

# **FundLogic Alternatives plc**

an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated on the 28 April 2010 in Ireland and authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011

## **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 AUGUST 2012  
TO 31 JANUARY 2013**

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**GENERAL INFORMATION**

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Kevin Molony\*

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**AUDITORS**

Ernst & Young  
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\* Independent Directors

\*\* The Company has appointed other investment managers in respect of each Sub-Fund. For the avoidance of doubt, all references in the remainder of this document to the Investment Manager shall include such other investment manager, as appropriate.

UNAUDITED BALANCE SHEET as at 31 January 2013

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund
Assets	Notes	€	US\$	US\$	€
Financial assets at fair value through profit or loss		158,535,013	85,827,380	34,580,989	13,466,010
Cash and cash equivalents	3	2,618,708	1,127,681	1,406,197	4,847,386
Receivable for investments sold		-	-	-	42,123
Subscriptions receivable		-	-	-	-
Dividends and interest receivable		-	356,611	30,764	61
Spot contracts receivable		-	-	-	89,641
Sundry debtors		1,968	-	-	40,881
<b>Total Assets</b>		<b>161,155,689</b>	<b>87,311,672</b>	<b>36,017,950</b>	<b>18,486,102</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		637,207	22,287	-	631,831
Securities purchased payable		-	-	25,818	246,190
Redemptions payable		-	-	-	-
Management fee payable	4	402,671	275,179	33,296	13,379
Performance fee payable	4	1,225,236	403,851	17,382	-
Administration fee payable	4	23,552	11,579	6,483	8,457
Custody fee payable	4	5,462	8,919	1,529	6,145
Spot contracts payable		-	-	-	282
Other accrued expenses		128,519	23,607	14,008	4,051
Bank overdraft	3	-	-	-	-
<b>Total liabilities</b>		<b>2,422,647</b>	<b>745,422</b>	<b>98,516</b>	<b>910,335</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>158,733,042</b>	<b>86,566,250</b>	<b>35,919,434</b>	<b>17,575,767</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

The accompanying notes form an integral part of the financial statements.

UNAUDITED BALANCE SHEET as at 31 January 2013 (continued)

	Emerging Markets Equity Fund US\$	Indus Pacific Choice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	422,303,816	89,731,309	34,174,411	99,494,458
Cash and cash equivalents	4,170,905	4,049,327	263,087	1,059,772
Receivable for investments sold	4,829,807	-	-	-
Subscriptions receivable	-	-	-	-
Dividends and interest receivable	526,098	52,052	-	-
Spot contracts receivable	-	395,573	-	406
Sundry debtors	59,900	9,446	1,445	-
<b>Total Assets</b>	<b>431,890,526</b>	<b>94,237,707</b>	<b>34,438,943</b>	<b>100,554,636</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	11,640,187	5,096,582	285,664	409
Securities purchased payable	110,742	2,638,842	-	-
Redemptions payable	-	-	-	73,114
Management fee payable	276,848	118,853	36,745	435,765
Performance fee payable	-	760,773	305,360	74,460
Administration fee payable	-	11,042	6,115	13,679
Custody fee payable	-	2,761	5,023	3,413
Spot contracts payable	2,125	397,066	-	-
Other accrued expenses	587,579	258,391	680	83,228
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>12,617,481</b>	<b>9,284,310</b>	<b>639,587</b>	<b>684,068</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>419,273,045</b>	<b>84,953,397</b>	<b>33,799,356</b>	<b>99,870,568</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

The accompanying notes form an integral part of the financial statements.

UNAUDITED BALANCE SHEET as at 31 January 2013 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund	MS Alkeon UCITS Fund	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	RiverCrest European Equity Alpha Fund
	US\$	US\$	US\$	£
<b>Assets</b>				
Financial assets at fair value through profit or loss	14,199,446	82,436,004	44,855,001	4,114,148
Cash and cash equivalents	-	338,668	373,083	26,953
Receivable for investments sold	1,478,823	-	-	-
Subscriptions receivable	-	-	-	-
Dividends and interest receivable	21,556	-	-	-
Spot contracts receivable	-	-	-	-
Sundry debtors	27,595	-	-	16,693
<b>Total Assets</b>	<b>15,727,420</b>	<b>82,774,672</b>	<b>45,228,084</b>	<b>4,157,794</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	316,774	970,504	12,642	13,231
Securities purchased payable	976,459	-	-	-
Redemptions payable	-	-	-	-
Management fee payable	36,939	103,035	213,020	2,485
Performance fee payable	55,464	440,251	580,547	23,638
Administration fee payable	7,626	10,826	6,115	3,763
Custody fee payable	1,489	2,592	1,529	2,112
Spot contracts payable	-	-	-	-
Other accrued expenses	54,617	45,701	23,094	186
Bank overdraft	469,122	-	-	-
<b>Total liabilities</b>	<b>1,918,490</b>	<b>1,572,909</b>	<b>836,947</b>	<b>45,415</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,808,930</b>	<b>81,201,763</b>	<b>44,391,137</b>	<b>4,112,379</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

The accompanying notes form an integral part of the financial statements.

**UNAUDITED BALANCE SHEET as at 31 January 2013 (continued)**

	<b>MS Claritas Long Short Market Neutral UCITS Fund US\$</b>	<b>MS SLJ Macro UCITS Fund €</b>	<b>MS QTI UCITS Fund Fund US\$</b>	<b>MS Turner Spectrum Fund US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	11,576,112	1,324,126	2,425,232	25,123,983
Cash and cash equivalents	1,286,489	16,708,507	283,517	3,472,867
Receivable for investments sold	-	-	40,039	2,268,197
Subscriptions receivable	-	7,315	-	-
Dividends and interest receivable	35,793	-	-	6,534
Spot contracts receivable	-	226	-	47,986
Sundry debtors	20,059	-	9,539	28,691
<b>Total Assets</b>	<b>12,918,453</b>	<b>18,040,174</b>	<b>2,758,327</b>	<b>30,948,258</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	341,781	1,227,229	-	853,488
Securities purchased payable	-	-	-	1,585,757
Redemptions payable	-	61,334	-	-
Management fee payable	3,913	17,587	3,132	25,746
Performance fee payable	7,423	180	-	-
Administration fee payable	6,082	5,477	6,838	2,236
Custody fee payable	1,753	2,522	1,709	559
Spot contracts payable	-	-	-	147,960
Other accrued expenses	34,393	6,723	190	97,813
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>395,345</b>	<b>1,321,052</b>	<b>11,869</b>	<b>2,713,559</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12,523,108</b>	<b>16,719,122</b>	<b>2,746,458</b>	<b>28,234,699</b>

*For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.*

The accompanying notes form an integral part of the financial statements.



UNAUDITED BALANCE SHEET as at 31 January 2013 (continued)

	<b>MS Short Term Trends Fund</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	2,590,948	1,191,113,596
Cash and cash equivalents	240,980	50,929,932
Receivable for investments sold	-	8,674,044
Subscriptions receivable	-	9,929
Dividends and interest receivable	-	1,029,491
Spot contracts receivable	-	565,951
Sundry debtors	1,680	242,984
<b>Total Assets</b>	<b>2,833,608</b>	<b>1,252,565,927</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	-	22,949,730
Securities purchased payable	-	5,671,797
Redemptions payable	-	156,369
Management fee payable	706	2,155,736
Performance fee payable	-	4,346,369
Administration fee payable	2,037	147,508
Custody fee payable	510	54,313
Spot contracts payable	-	547,534
Other accrued expenses	50	1,412,722
Bank overdraft	-	469,122
<b>Total liabilities</b>	<b>3,303</b>	<b>37,911,200</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,830,305</b>	<b>1,214,654,727</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

The accompanying notes form an integral part of the financial statements.

**BALANCE SHEET as at 31 July 2012**

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Salar Convertible Absolute Return Fund</b>	<b>Indus Select Asia Pacific Fund</b>	<b>MS Algebris Global Financials UCITS Fund</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	129,453,222	86,222,788	34,275,496	12,115,511
Cash and cash equivalents	1,873,344	6,281,641	6,552,768	2,836,336
Receivable for investments sold	23,707,993	2,669,271	3,805,476	469,135
Subscriptions receivable	7,839	-	-	-
Dividends and interest receivable	-	274,215	19,903	10,139
Spot contracts receivable	12,662	-	-	-
Sundry debtors	797	44	-	25,836
<b>Total Assets</b>	<b>155,055,857</b>	<b>95,447,959</b>	<b>44,653,643</b>	<b>15,456,957</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2,466,170	1,207,156	-	364,924
Securities purchased payable	17,199,439	8,349,662	223,154	284,203
Redemptions payable	4,781,236	2,692	7,372,366	22,000
Management fee payable	360,632	88,109	46,826	47,455
Performance fee payable	207,929	40,523	-	839
Administration fee payable	38,133	21,156	12,358	12,996
Custody fee payable	9,013	16,507	3,026	3,238
Spot contracts payable	-	-	55	3,827
Other accrued expenses	81,050	18,216	23,786	20,674
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>25,143,602</b>	<b>9,744,021</b>	<b>7,681,571</b>	<b>760,156</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>129,912,255</b>	<b>85,703,938</b>	<b>36,972,072</b>	<b>14,696,801</b>

*For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.*

The accompanying notes form an integral part of the financial statements.

**BALANCE SHEET as at 31 July 2012 (continued)**

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	340,733,593	68,732,387	21,683,828	141,013,998
Cash and cash equivalents	2,325,667	45,857,534	377,741	2,336,439
Receivable for investments sold	-	5,518,738	-	33,941,533
Subscriptions receivable	-	9,415	-	3,078,878
Dividends and interest receivable	127,814	226,353	-	-
Spot contracts receivable	-	-	-	-
Sundry debtors	40,688	17,605	232	-
<b>Total Assets</b>	<b>343,227,762</b>	<b>120,362,032</b>	<b>22,061,801</b>	<b>180,370,848</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6,487,866	4,436,613	942,785	5,927,314
Securities purchased payable	-	5,105,508	-	34,237,497
Redemptions payable	-	1,936,905	-	46,067
Management fee payable	216,954	152,780	52,116	148,799
Performance fee payable	-	-	19,066	13,812
Administration fee payable	-	31,940	12,000	34,516
Custody fee payable	-	7,804	3,831	8,357
Spot contracts payable	-	8,566	-	291,435
Other accrued expenses	176,608	263,604	2,404	57,575
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>6,881,428</b>	<b>11,943,720</b>	<b>1,032,202</b>	<b>40,765,372</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>336,346,334</b>	<b>108,418,312</b>	<b>21,029,599</b>	<b>139,605,476</b>

*For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.*

The accompanying notes form an integral part of the financial statements.

**BALANCE SHEET as at 31 July 2012 (continued)**

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	RiverCrest European Equity Alpha Fund £
<b>Assets</b>				
Financial assets at fair value through profit or loss	10,422,508	48,218,524	38,882,407	4,104,983
Cash and cash equivalents	3,606,997	417,998	1,813,230	42,883
Receivable for investments sold	826,326	140,267	5,379,582	639,782
Subscriptions receivable	-	199,122	-	-
Dividends and interest receivable	7,589	-	-	-
Spot contracts receivable	-	-	-	-
Sundry debtors	26,173	-	-	1,778
<b>Total Assets</b>	<b>14,889,593</b>	<b>48,975,911</b>	<b>46,075,219</b>	<b>4,789,426</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	117,776	2,909,984	1,915,917	211,080
Securities purchased payable	1,551,062	810,248	4,889,559	439,773
Redemptions payable	-	-	-	82,142
Management fee payable	8,641	56,672	220,711	7,626
Performance fee payable	4,157	467,425	237,902	-
Administration fee payable	11,955	12,157	10,309	5,721
Custody fee payable	2,578	2,924	2,577	2,342
Spot contracts payable	170	-	-	8,212
Other accrued expenses	33,803	21,791	10,916	154
Bank overdraft	-	-	-	-
<b>Total liabilities</b>	<b>1,730,142</b>	<b>4,281,201</b>	<b>7,287,891</b>	<b>757,050</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,159,451</b>	<b>44,694,710</b>	<b>38,787,328</b>	<b>4,032,376</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.

The accompanying notes form an integral part of the financial statements.

**BALANCE SHEET as at 31 July 2012 (continued)**

	<b>MS Claritas Long Short Market Neutral UCITS</b>	<b>Amadeus LIBOR Fund *</b>	<b>Total</b>
	<b>Fund US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2,681,048	-	973,647,437
Cash and cash equivalents	2,648,363	5,015,163	83,100,943
Receivable for investments sold	-	-	83,058,979
Subscriptions receivable	-	-	3,297,069
Dividends and interest receivable	22,638	-	690,999
Spot contracts receivable	-	-	15,594
Sundry debtors	24,046	-	144,374
<b>Total Assets</b>	<b>5,376,095</b>	<b>5,015,163</b>	<b>1,143,955,394</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	130,901	-	27,893,671
Securities purchased payable	-	-	77,387,730
Redemptions payable	-	5,011,950	20,414,112
Management fee payable	2,977	3,213	1,512,327
Performance fee payable	4,869	-	1,044,863
Administration fee payable	9,032	-	227,355
Custody fee payable	2,490	-	68,851
Spot contracts payable	-	-	317,806
Other accrued expenses	11,979	-	746,202
Bank overdraft	-	-	-
<b>Total liabilities</b>	<b>162,248</b>	<b>5,015,163</b>	<b>129,612,916</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>5,213,847</b>	<b>-</b>	<b>1,014,342,479</b>

*For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 6.*

The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2012 to 31 January 2013

	Notes	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Income</b>					
Dividend income		-	-	290,364	90,699
Bank interest income		325	244	-	-
Bond interest income		-	277,642	-	272
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	9	2,883,774	7,333,142	5,338,659	5,165,670
<b>Net investment income</b>		<b>2,884,099</b>	<b>7,611,028</b>	<b>5,629,023</b>	<b>5,256,641</b>
<b>Expenses</b>					
Dividend expense		-	-	(846)	(69,847)
Bond interest expense		-	(1,347,103)	-	-
Management fee	4	(1,073,202)	(371,341)	(168,318)	(75,984)
Administration fee	4	(62,493)	(39,937)	(19,661)	(16,612)
Performance fee	4	(1,053,555)	(367,893)	(255,526)	-
Custody fee	4	(13,230)	(19,676)	(4,537)	(13,378)
Promoter fee	4	(152,257)	(70,264)	(29,362)	(2,219)
Transaction fees		(182,463)	(92,216)	(42,487)	(30,741)
Legal fee		(133,806)	-	-	-
Other expenses		(4,648)	-	(6,050)	-
<b>Operating expenses before finance costs</b>		<b>(2,675,654)</b>	<b>(2,308,430)</b>	<b>(526,787)</b>	<b>(208,781)</b>
<b>Operating gain</b>		<b>208,445</b>	<b>5,302,598</b>	<b>5,102,236</b>	<b>5,047,860</b>
<b>Finance costs</b>					
Bank interest expense		(136)	(608)	-	(33,606)
Income distribution		-	(163,285)	-	-
		<b>(136)</b>	<b>(163,893)</b>	<b>-</b>	<b>(33,606)</b>
<b>Net gain before taxation</b>		<b>208,309</b>	<b>5,138,705</b>	<b>5,102,236</b>	<b>5,014,254</b>
<b>Taxation</b>					
Withholding tax		-	-	(24,604)	(2,864)
<b>increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>208,309</b>	<b>5,138,705</b>	<b>5,077,632</b>	<b>5,011,390</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2012 to 31 January 2013 (continued)

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Income</b>				
Dividend income	395,387	774,423	-	-
Bank interest income	5,665	73,112	-	-
Bond interest income	-	-	-	-
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	48,649,523	15,667,140	4,391,769	8,737,638
<b>Net investment income</b>	<b>49,050,575</b>	<b>16,514,675</b>	<b>4,391,769</b>	<b>8,737,638</b>
<b>Expenses</b>				
Dividend expense	(781)	(219,223)	-	-
Bond interest expense	-	-	-	-
Management fee	(393,298)	(765,981)	(86,444)	(706,324)
Administration fee	-	(43,070)	(18,979)	(49,763)
Performance fee	-	(862,405)	(271,163)	(59,900)
Custody fee	-	(9,304)	(30,980)	(11,367)
Promoter fee	-	(129,145)	(2,280)	(130,180)
Transaction fees	(6,458)	(243,832)	(13,635)	(102,362)
Legal fee	-	-	-	-
Other expenses	-	(4,750)	-	(6,130)
<b>Operating expenses before finance costs</b>	<b>(400,537)</b>	<b>(2,277,710)</b>	<b>(423,481)</b>	<b>(1,066,026)</b>
<b>Operating gain</b>	<b>48,650,038</b>	<b>14,236,965</b>	<b>3,968,288</b>	<b>7,671,612</b>
<b>Finance costs</b>				
Bank interest expense	(269)	(100,571)	(431)	(70)
Income distribution	-	-	-	-
	<b>(269)</b>	<b>(100,571)</b>	<b>(431)</b>	<b>(70)</b>
<b>Net gain before taxation</b>	<b>48,649,769</b>	<b>14,136,394</b>	<b>3,967,857</b>	<b>7,671,542</b>
<b>Taxation</b>				
Withholding tax	(383,788)	(22,479)	-	-
<b>increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>48,265,981</b>	<b>14,113,915</b>	<b>3,967,857</b>	<b>7,671,542</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2012 to 31 January 2013 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Income</b>				
Dividend income	237,533	-	-	-
Bank interest income	255	-	-	-
Bond interest income	6,965	-	-	-
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	1,276,833	7,631,616	4,030,805	449,250
<b>Net investment income</b>	<b>1,521,586</b>	<b>7,631,616</b>	<b>4,030,805</b>	<b>449,250</b>
<b>Expenses</b>				
Dividend expense	(136,972)	-	-	-
Bond interest expense	(3,578)	-	-	-
Management fee	(28,297)	(490,122)	(302,847)	(14,289)
Administration fee	(18,837)	(29,860)	(19,461)	(11,567)
Performance fee	(51,308)	(352,826)	(334,792)	(23,714)
Custody fee	(4,537)	(6,470)	(4,466)	(16,053)
Promoter fee	2,224	(56,191)	(24,088)	19,668
Transaction fees	(25,885)	(63,079)	(55,640)	(107)
Legal fee	-	-	-	-
Other expenses	-	(6,049)	-	-
<b>Operating expenses before finance costs</b>	<b>(267,190)</b>	<b>(1,004,597)</b>	<b>(741,294)</b>	<b>(46,062)</b>
<b>Operating gain</b>	1,254,396	6,627,019	3,289,511	403,188
<b>Finance costs</b>				
Bank interest expense	(16,999)	(1,221)	(4,208)	(18)
Income distribution	-	-	-	-
	<b>(16,999)</b>	<b>(1,221)</b>	<b>(4,208)</b>	<b>(18)</b>
<b>Net gain before taxation</b>	1,237,397	6,625,798	3,285,303	403,170
<b>Taxation</b>				
Withholding tax	(60,743)	-	-	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>1,176,654</b>	<b>6,625,798</b>	<b>3,285,303</b>	<b>403,170</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.  
The accompanying notes form an integral part of the financial statements.



UNAUDITED INCOME STATEMENT for the period from 1 August 2012 to 31 January 2013 (continued)

	MS Claritas Long Short Market Neutral UCITS Fund US\$	MS SLJ Macro UCITS Fund €	MS QTI UCITS Fund US\$	MS Turner Spectrum Fund US\$
<b>Income</b>				
Dividend income	110,392	-	-	11,293
Bank interest income	-	-	-	20
Bond interest income	1,818	-	681	-
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	549,917	(153,333)	145,599	1,500,268
<b>Net investment (expense)/income</b>	<b>662,127</b>	<b>(153,333)</b>	<b>146,280</b>	<b>1,511,581</b>
<b>Expenses</b>				
Dividend expense	(52,474)	-	-	(4,529)
Bond interest expense	-	-	-	-
Management fee	(12,480)	(29,352)	(3,012)	(25,003)
Administration fee	(16,777)	(5,651)	(7,029)	(2,294)
Performance fee	(24,364)	(188)	-	-
Custody fee	(4,036)	(6,381)	(1,710)	(559)
Promoter fee	3,496	(6,566)	5,726	(7,199)
Transaction fees	(56,137)	(542)	-	(310)
Legal fee	-	-	-	-
Other expenses	-	-	-	(1,123)
<b>Operating expenses before finance costs</b>	<b>(162,772)</b>	<b>(48,680)</b>	<b>(6,025)</b>	<b>(41,017)</b>
<b>Operating gain</b>	<b>499,355</b>	<b>(202,013)</b>	<b>140,255</b>	<b>1,470,564</b>
<b>Finance costs</b>				
Bank interest expense	(48,116)	(161)	-	(11,443)
Income distribution	-	-	-	-
	<b>(48,116)</b>	<b>(161)</b>	<b>-</b>	<b>(11,443)</b>
<b>Net gain before taxation</b>	<b>451,239</b>	<b>(202,174)</b>	<b>140,255</b>	<b>1,459,121</b>
<b>Taxation</b>				
Withholding tax	(11,257)	-	-	(3,388)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>439,982</b>	<b>(202,174)</b>	<b>140,255</b>	<b>1,455,733</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2012 to 31 January 2013 (continued)

	MS Short Term Trends	
	Fund	Total
	US\$	US\$
<b>Income</b>		
Dividend income	-	1,936,424
Bank interest income	-	79,715
Bond interest income	58	287,515
Net realised and unrealised gains on financial assets and liabilities at fair value through profit or loss	94,868	116,254,743
<b>Net investment income</b>	<b>94,926</b>	<b>118,558,397</b>
<b>Expenses</b>		
Dividend expense	-	(504,951)
Bond interest expense	-	(1,350,681)
Management fee	(689)	(4,897,707)
Administration fee	(2,088)	(395,616)
Performance fee	-	(3,977,773)
Custody fee	(510)	(166,389)
Promoter fee	1,680	(611,929)
Transaction fees	-	(978,015)
Legal fee	-	(172,654)
Other expenses	-	(30,099)
<b>Operating expenses before finance costs</b>	<b>(1,607)</b>	<b>(13,085,814)</b>
<b>Operating gain</b>	<b>93,319</b>	<b>105,472,583</b>
<b>Finance costs</b>		
Bank interest expense	-	(227,711)
Income distribution	-	(163,285)
	-	<b>(390,996)</b>
<b>Net gain before taxation</b>	<b>93,319</b>	<b>105,081,587</b>
<b>Taxation</b>		
Withholding tax	-	(509,955)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>93,319</b>	<b>104,571,632</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

**INCOME STATEMENT for the period from 1 August 2011 to 31 July 2012**

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund
	€	US\$	US\$	€
<b>Income</b>				
Dividend income	-	374	578,192	528,201
Bank interest income	157,807	-	23	10,601
Bond interest income	-	-	-	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10,089,402	(344,706)	(2,453,661)	(13,650,799)
<b>Net investment (expense)/income</b>	<b>10,247,209</b>	<b>(344,332)</b>	<b>(1,875,446)</b>	<b>(13,111,997)</b>
<b>Expenses</b>				
Dividend expense	-	-	(298)	(217,347)
Bond interest expense	-	(2,355,499)	-	-
Management fee	(1,399,097)	(519,739)	(392,557)	(304,906)
Administration fee	(91,058)	(61,236)	(34,709)	(29,078)
Performance fee	(251,917)	(35,815)	-	-
Custody fee	(19,788)	(38,140)	(8,677)	(7,270)
Promoter fee	(221,306)	(123,138)	(66,199)	(80,680)
Transaction fees	(243,175)	(159,136)	-	(161,626)
Legal fee	(229,956)	-	-	-
Other expenses	(9,569)	(8,265)	(38,028)	(8,091)
<b>Operating expenses before finance costs</b>	<b>(2,465,866)</b>	<b>(3,300,968)</b>	<b>(540,468)</b>	<b>(808,998)</b>
<b>Operating (loss)/gain</b>	<b>7,781,343</b>	<b>(3,645,300)</b>	<b>(2,415,914)</b>	<b>(13,920,995)</b>
<b>Finance costs</b>				
Bank interest expense	(7,494)	(7,299)	(1,604)	(124,077)
Income distribution	-	(85,460)	-	-
	<b>(7,494)</b>	<b>(92,759)</b>	<b>(1,604)</b>	<b>(124,077)</b>
<b>Net (loss)/gain before taxation</b>	<b>7,773,849</b>	<b>(3,738,059)</b>	<b>(2,417,518)</b>	<b>(14,045,072)</b>
<b>Taxation</b>				
Withholding tax	-	(5,320)	(42,993)	(60,077)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>7,773,849</b>	<b>(3,743,379)</b>	<b>(2,460,511)</b>	<b>(14,105,149)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

INCOME STATEMENT for the period from 1 August 2011 to 31 July 2012 (continued)

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Income</b>				
Dividend income	357,891	2,409,157	-	8
Bank interest income	3,882	221,023	1	404
Bond interest income	-	-	-	-
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	(43,417,802)	(35,131,316)	(3,641,743)	(17,432,158)
<b>Net investment expense</b>	<b>(43,056,029)</b>	<b>(32,501,136)</b>	<b>(3,641,742)</b>	<b>(17,431,746)</b>
<b>Expenses</b>				
Dividend expense	(3,901)	(1,145,817)	-	-
Bond interest expense	-	-	-	-
Management fee	(525,578)	(1,630,942)	(100,990)	(1,619,811)
Administration fee	-	(97,064)	(30,934)	(102,462)
Performance fee	-	386,402	(7,891)	104,287
Custody fee	-	(23,654)	(20,082)	(24,830)
Promoter fee	-	(358,885)	(11,437)	(337,330)
Transaction fees	(14,702)	(677,177)	(16,515)	(181,955)
Legal fee	-	-	-	-
Other expenses	-	(20,175)	(2,408)	(16,454)
<b>Operating expenses before finance costs</b>	<b>(544,181)</b>	<b>(3,567,312)</b>	<b>(190,257)</b>	<b>(2,178,555)</b>
<b>Operating loss</b>	<b>(43,600,210)</b>	<b>(36,068,448)</b>	<b>(3,831,999)</b>	<b>(19,610,301)</b>
<b>Finance costs</b>				
Bank interest expense	(10,549)	(809,729)	(1,585)	(7,835)
Income distribution	-	-	-	-
	<b>(10,549)</b>	<b>(809,729)</b>	<b>(1,585)</b>	<b>(7,835)</b>
<b>Net loss before taxation</b>	<b>(43,610,759)</b>	<b>(36,878,177)</b>	<b>(3,833,584)</b>	<b>(19,618,136)</b>
<b>Taxation</b>				
Withholding tax	(350,182)	(188,599)	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(43,960,941)</b>	<b>(37,066,776)</b>	<b>(3,833,584)</b>	<b>(19,618,136)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

INCOME STATEMENT for the period from 1 August 2011 to 31 July 2012 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Income</b>				
Dividend income	499,860	847	-	-
Bank interest income	-	4,050	-	-
Bond interest income	-	-	-	-
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	(34,140)	(993,325)	4,808,326	(406,615)
<b>Net investment (expense)/income</b>	<b>465,720</b>	<b>(988,428)</b>	<b>4,808,326</b>	<b>(406,615)</b>
<b>Expenses</b>				
Dividend expense	(348,006)	-	(5,772)	-
Bond interest expense	(4,919)	-	-	-
Management fee	(34,700)	(453,456)	(436,621)	(17,472)
Administration fee	(29,080)	(29,063)	(26,028)	(12,122)
Performance fee	(4,157)	(502,846)	(694,650)	(6,604)
Custody fee	(6,967)	(7,265)	(6,507)	(5,976)
Promoter fee	1,608	(53,725)	(76,055)	(7,107)
Transaction fees	(45,871)	(50,931)	(44,925)	(533)
Legal fee	-	-	-	-
Other expenses	756	(14,072)	(1,045)	-
<b>Operating expenses before finance costs</b>	<b>(471,336)</b>	<b>(1,111,358)</b>	<b>(1,291,603)</b>	<b>(49,814)</b>
<b>Operating (loss)/gain</b>	<b>(5,616)</b>	<b>(2,099,786)</b>	<b>3,516,723</b>	<b>(456,429)</b>
<b>Finance costs</b>				
Bank interest expense	(51,779)	(1,716)	(7,659)	(1,391)
Income distribution	-	-	-	-
	<b>(51,779)</b>	<b>(1,716)</b>	<b>(7,659)</b>	<b>(1,391)</b>
<b>Net (loss)/gain before taxation</b>	<b>(57,395)</b>	<b>(2,101,502)</b>	<b>3,509,064</b>	<b>(457,820)</b>
<b>Taxation</b>				
Withholding tax	(97,368)	(798)	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(154,763)</b>	<b>(2,102,300)</b>	<b>3,509,064</b>	<b>(457,820)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.  
The accompanying notes form an integral part of the financial statements.

**INCOME STATEMENT for the period from 1 August 2011 to 31 July 2012 (continued)**

	MS Claritas Long Short Market Neutral UCITS Fund US\$	Amadeus LIBOR Fund US\$	Total US\$
<b>Income</b>			
Dividend income	73,780	-	4,617,678
Bank interest income	-	-	451,791
Bond interest income	672	-	672
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	230,593	14	(103,755,480)
<b>Net investment (expense)/income</b>	<b>305,045</b>	<b>14</b>	<b>(98,685,338)</b>
<b>Expenses</b>			
Dividend expense	(18,873)	-	(1,809,707)
Bond interest expense	-	-	(2,360,420)
Management fee	(2,977)	(3,213)	(7,998,572)
Administration fee	(16,213)	-	(603,380)
Performance fee	(4,869)	-	(1,102,664)
Custody fee	(4,053)	-	(185,348)
Promoter fee	14,433	-	(1,420,771)
Transaction fees	(15,233)	15,162	(1,726,726)
Legal fee	-	-	(303,692)
Other expenses	(4,409)	-	(128,635)
<b>Operating expenses before finance costs</b>	<b>(52,194)</b>	<b>11,949</b>	<b>(17,639,913)</b>
<b>Operating gain/(loss)</b>	<b>252,851</b>	11,963	(116,325,251)
<b>Finance costs</b>			
Bank interest expense	(35,031)	(13)	(1,110,755)
Income distribution	-	-	(85,460)
	<b>(35,031)</b>	<b>(13)</b>	<b>(1,196,215)</b>
<b>Net (loss)/gain before taxation</b>	<b>217,820</b>	<b>11,950</b>	<b>(117,521,466)</b>
<b>Taxation</b>			
Withholding tax	(3,973)	-	(768,574)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>213,847</b>	<b>11,950</b>	<b>(118,290,040)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2011 to 31 January 2012

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Income</b>				
Dividend income	-	-	172,961	236,112
Bank interest income	-	395	23	10,699
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	5,527,024	(1,423,922)	(2,188,162)	(9,423,705)
<b>Net investment income/(expense)</b>	<b>5,527,024</b>	<b>(1,423,527)</b>	<b>(2,015,178)</b>	<b>(9,176,894)</b>
<b>Expenses</b>				
Dividend expense	-	-	-	(61,486)
Bond interest expense	-	(827,960)	-	-
Management fee	(566,458)	(268,817)	(155,313)	(190,747)
Administration fee	(35,496)	(31,106)	(16,803)	(15,570)
Performance fee	(124,937)	5,594	-	-
Custody fee	(8,681)	(15,860)	(4,201)	(3,893)
Promoter fee	(94,178)	(65,762)	(19,395)	(52,948)
Transaction fees	(10,422)	-	(12,572)	(7,747)
Legal fee	(99,200)	-	-	-
Other expenses	(100,804)	(4,816)	(1,107)	(74,946)
<b>Operating expenses before finance costs</b>	<b>(1,040,176)</b>	<b>(1,208,727)</b>	<b>(209,391)</b>	<b>(407,337)</b>
<b>Operating gain/(loss)</b>	<b>4,486,848</b>	<b>(2,632,254)</b>	<b>(2,224,569)</b>	<b>(9,584,231)</b>
<b>Finance costs</b>				
Bank interest expense	(2,470)	(3,623)	(23)	(106,995)
Income distribution	-	-	-	-
	<b>(2,470)</b>	<b>(3,623)</b>	<b>(23)</b>	<b>(106,995)</b>
<b>Net gain/(loss) before taxation</b>	<b>4,484,378</b>	<b>(2,635,877)</b>	<b>(2,224,592)</b>	<b>(9,691,226)</b>
<b>Taxation</b>				
Withholding tax	-	(573)	(12,809)	(25,426)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>4,484,378</b>	<b>(2,636,450)</b>	<b>(2,237,401)</b>	<b>(9,716,652)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2011 to 31 January 2012 (continued)

	Emerging Markets Equity Fund US\$	Indus Pacific Choice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Income</b>				
Dividend income	103,671	478,275	-	-
Bank interest income	1,433	124,514	1	405
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	(21,859,121)	(24,182,739)	(2,585,236)	(14,580,424)
<b>Net investment expense</b>	<b>(21,754,017)</b>	<b>(23,579,950)</b>	<b>(2,585,235)</b>	<b>(14,580,019)</b>
<b>Expenses</b>				
Dividend expense	-	(539,321)	-	-
Bond interest expense	-	-	-	-
Management fee	(214,385)	(681,697)	(41,260)	(772,123)
Administration fee	-	(48,323)	(14,098)	(49,517)
Performance fee	-	382,702	12,893	120,057
Custody fee	-	(11,789)	(14,918)	(12,064)
Promoter fee	-	(184,611)	2,606.00	(157,716)
Transaction fees	-	(20,013)	-	(26,109)
Legal fee	-	-	-	-
Other expenses	(7,832)	(512,206)	(8,447)	(8,338)
<b>Operating expenses before finance costs</b>	<b>(222,217)</b>	<b>(1,615,258)</b>	<b>(63,224)</b>	<b>(905,810)</b>
<b>Operating loss</b>	<b>(21,976,234)</b>	<b>(25,195,208)</b>	<b>(2,648,459)</b>	<b>(15,485,829)</b>
<b>Finance costs</b>				
Bank interest expense	(8,910)	(447,559)	(758)	(5,636)
Income distribution	-	-	-	-
	<b>(8,910)</b>	<b>(447,559)</b>	<b>(758)</b>	<b>(5,636)</b>
<b>Net loss before taxation</b>	<b>(21,985,144)</b>	<b>(25,642,767)</b>	<b>(2,649,217)</b>	<b>(15,491,465)</b>
<b>Taxation</b>				
Withholding tax	(102,716)	(71,369)	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(22,087,860)</b>	<b>(25,714,136)</b>	<b>(2,649,217)</b>	<b>(15,491,465)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.  
The accompanying notes form an integral part of the financial statements.



UNAUDITED INCOME STATEMENT for the period from 1 August 2011 to 31 January 2012 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Income</b>				
Dividend income	188,987	847	-	-
Bank interest income	137	-	-	-
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(244,210)	(1,024,138)	4,191,686	99,734
<b>Net investment (expense)/income</b>	<b>(55,086)</b>	<b>(1,023,291)</b>	<b>4,191,686</b>	<b>99,734</b>
<b>Expenses</b>				
Dividend expense	(134,719)	-	-	-
Bond interest expense	(1,381)	-	-	-
Management fee	(8,346)	(150,836)	(175,679)	(3,139)
Administration fee	(12,590)	(12,499)	(11,078)	(2,518)
Performance fee	(3,367)	(200,036)	(553,050)	(5,717)
Custody fee	(3,147)	(3,125)	(2,769)	(629)
Promoter fee	(613)	(15,617)	(25,242)	(3,754)
Transaction fees	(5,532)	(10,598)	(10,637)	-
Legal fee	-	-	-	-
Other expenses	(23,120)	(11,869)	(13,116)	(135)
<b>Operating expenses before finance costs</b>	<b>(192,815)</b>	<b>(404,580)</b>	<b>(791,571)</b>	<b>(15,892)</b>
<b>Operating (loss)/gain</b>	<b>(247,901)</b>	<b>(1,427,871)</b>	<b>3,400,115</b>	<b>83,842</b>
<b>Finance costs</b>				
Bank interest expense	(26,332)	(2,585)	(2,035)	-
Income distribution				
	<b>(26,332)</b>	<b>(2,585)</b>	<b>(2,035)</b>	<b>-</b>
<b>Net (loss)/gain before taxation</b>	<b>(274,233)</b>	<b>(1,430,456)</b>	<b>3,398,080</b>	<b>83,842</b>
<b>Taxation</b>				
Withholding tax	(50,285)	(798)	-	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(324,518)</b>	<b>(1,431,254)</b>	<b>3,398,080</b>	<b>83,842</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

UNAUDITED INCOME STATEMENT for the period from 1 August 2011 to 31 January 2012 (continued)

	MS Claritas Long Short Market Neutral UCITS Fund	Total
	US\$	US\$
<b>Income</b>		
Dividend income	13,094	1,278,136
Bank interest income	-	141,422
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	36,807	(68,990,482)
<b>Net investment income/(expense)</b>	<b>49,901</b>	<b>(67,570,924)</b>
<b>Expenses</b>		
Dividend expense	(2,591)	(760,041)
Bond interest expense	-	(829,341)
Management fee	(246)	(3,500,778)
Administration fee	(3,278)	(272,481)
Performance fee	(553)	(414,134)
Custody fee	(819)	(86,727)
Promoter fee	2,392	(669,380)
Transaction fees	-	(110,109)
Legal fee	-	(134,571)
Other expenses	(688)	(830,165)
<b>Operating expenses before finance costs</b>	<b>(5,783)</b>	<b>(7,607,727)</b>
<b>Operating gain/(loss)</b>	<b>44,118</b>	<b>(75,178,651)</b>
<b>Finance costs</b>		
Bank interest expense	(8,737)	(654,694)
Income distribution		0
	<b>(8,737)</b>	<b>(654,694)</b>
<b>Net gain/(loss) before taxation</b>	<b>35,381</b>	<b>(75,833,345)</b>
<b>Taxation</b>		
Withholding tax	(1,323)	(274,365)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>34,058</b>	<b>(76,107,710)</b>

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2012 to 31 January 2013

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	129,912,255	85,703,938	36,972,072	14,696,801
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	63,651,485	2,975,339	8,780,456	181,058
Redemption of redeemable participating shares for the period	(35,039,007)	(7,251,732)	(14,910,726)	(2,313,482)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	28,612,478	(4,276,393)	(6,130,270)	(2,132,424)
Increase in net assets attributable to holders of redeemable participating shares from operations	208,309	5,138,705	5,077,632	5,011,390
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>158,733,042</b>	<b>86,566,250</b>	<b>35,919,434</b>	<b>17,575,767</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2012 to 31 January 2013 (continued)

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	336,346,334	108,418,312	21,029,599	139,605,476
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	34,660,730	10,130,274	8,801,900	33,634,048
Redemption of redeemable participating shares for the period		(47,709,104)		(81,040,498)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	34,660,730	(37,578,830)	8,801,900	(47,406,450)
Increase in net assets attributable to holders of redeemable participating shares from operations	48,265,981	14,113,915	3,967,857	7,671,542
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>419,273,045</b>	<b>84,953,397</b>	<b>33,799,356</b>	<b>99,870,568</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 1 August 2012 to 31 January 2013 (continued)**

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	13,159,451	44,694,710	38,787,328	4,032,376
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	200,000	30,851,737	6,430,710	-
Redemption of redeemable participating shares for the period	(727,175)	(970,482)	(4,112,204)	(323,167)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	(527,175)	29,881,255	2,318,506	(323,167)
Increase in net assets attributable to holders of redeemable participating shares from operations	1,176,654	6,625,798	3,285,303	403,170
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>13,808,930</b>	<b>81,201,763</b>	<b>44,391,137</b>	<b>4,112,379</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 1 August 2012 to 31 January 2013 (continued)**

	MS Claritas Long Short Market Neutral UCITS Fund US\$	MS SLJ Macro UCITS Fund €	MS QTI UCITS Fund US\$	MS Turner Spectrum Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	5,213,847	-	-	-
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	6,869,279	17,763,273	2,606,203	26,778,966
Redemption of redeemable participating shares for the period		(841,977)		
<b>Net increase in net assets from redeemable participating share transactions</b>	6,869,279	16,921,296	2,606,203	26,778,966
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	439,982	(202,174)	140,255	1,455,733
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>12,523,108</b>	<b>16,719,122</b>	<b>2,746,458</b>	<b>28,234,699</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 1 August 2012 to 31 January 2013 (continued)**

	MS Short Term Trends Fund US\$	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	1,014,342,479
<b>Foreign exchange adjustments on aggregation</b>	-	21,520,665
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the period	2,736,986	280,742,062
Redemption of redeemable participating shares for the period		(206,522,111)
<b>Net increase in net assets from redeemable participating share transactions</b>	2,736,986	74,219,951
Increase in net assets attributable to holders of redeemable participating shares from operations	93,319	104,571,632
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>2,830,305</b>	<b>1,214,654,727</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2011 to 31 July 2012

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	86,132,408	98,272,875	22,912,126	56,650,735
Foreign exchange adjustments on aggregation	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the year	76,801,091	34,723,839	29,850,660	7,775,472
Redemption of redeemable participating shares for the year	(40,795,093)	(43,549,397)	(13,330,203)	(35,624,257)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>36,005,998</b>	<b>(8,825,558)</b>	<b>16,520,457</b>	<b>(27,848,785)</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	7,773,849	(3,743,379)	(2,460,511)	(14,105,149)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>129,912,255</b>	<b>85,703,938</b>	<b>36,972,072</b>	<b>14,696,801</b>

The accompanying notes form an integral part of the financial statements.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2011 to 31 July 2012

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	257,976,402	168,360,021	21,839,247	114,663,390
Foreign exchange adjustments on aggregation	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the year	179,888,470	55,494,528	22,062,194	112,692,994
Redemption of redeemable participating shares for the year	(57,557,597)	(78,369,461)	(19,038,258)	(68,132,772)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>122,330,873</b>	<b>(22,874,933)</b>	<b>3,023,936</b>	<b>44,560,222</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(43,960,941)	(37,066,776)	(3,833,584)	(19,618,136)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>336,346,334</b>	<b>108,418,312</b>	<b>21,029,599</b>	<b>139,605,476</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2011 to 31 July 2012

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	12,257,067	1,710,027	-	-
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the year	3,550,000	47,628,328	36,553,547	12,364,574
Redemption of redeemable participating shares for the year	(2,492,853)	(2,541,345)	(1,275,283)	(7,874,378)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>1,057,147</b>	<b>45,086,983</b>	<b>35,278,264</b>	<b>4,490,196</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(154,763)	(2,102,300)	3,509,064	(457,820)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>13,159,451</b>	<b>44,694,710</b>	<b>38,787,328</b>	<b>4,032,376</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2011 to 31 July 2012

	MS Claritas Long Short Market Neutral UCITS Fund US\$	Amadeus LIBOR Fund US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year	-	-	903,170,596
Foreign exchange adjustments on aggregation	-	-	(29,548,073)
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the year	5,000,000	5,000,000	703,505,564
Redemption of redeemable participating shares for the year	-	(5,011,950)	(444,495,568)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>5,000,000</b>	<b>(11,950)</b>	<b>259,009,996</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	213,847	11,950	(118,290,040)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>5,213,847</b>	<b>-</b>	<b>1,014,342,479</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 1 August 2011 to 31 January 2012**

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	<b>86,132,408</b>	<b>98,272,875</b>	<b>22,912,126</b>	<b>56,650,735</b>
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	21,129,590	3,410,637	817,451	5,970,946
Redemption of redeemable participating shares for the period	(21,945,940)	(29,829,192)	(350,000)	(21,406,660)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>(816,350)</b>	<b>(26,418,555)</b>	<b>467,451</b>	<b>(15,435,714)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	4,484,378	(2,636,450)	(2,237,401)	(9,716,652)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>89,800,436</b>	<b>69,217,870</b>	<b>21,142,176</b>	<b>31,498,369</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period from 1 August 2011 to 31 January 2012 (continued)

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	257,976,402	168,360,021	21,839,247	114,663,390
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	52,226,606	28,080,002	9,230,503	61,102,948
Redemption of redeemable participating shares for the period	(45,127,956)	(56,371,031)	(19,038,258)	(26,889,049)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>7,098,650</b>	<b>(28,291,029)</b>	<b>(9,807,755)</b>	<b>34,213,899</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations	(22,087,860)	(25,714,136)	(2,649,217)	(15,491,465)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>242,987,192</b>	<b>114,354,856</b>	<b>9,382,275</b>	<b>133,385,824</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 1 August 2011 to 31 January 2012 (continued)**

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	12,257,067	1,710,027	-	-
<b>Foreign exchange adjustments on aggregation</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	2,450,000	31,333,353	28,297,862	11,097,321
Redemption of redeemable participating shares for the period	(1,967,943)	(1,346,801)	(2,317)	-
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>482,057</b>	<b>29,986,552</b>	<b>28,295,545</b>	<b>11,097,321</b>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(324,518)	(1,431,254)	3,398,080	83,842
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>12,414,606</b>	<b>30,265,325</b>	<b>31,693,625</b>	<b>11,181,163</b>

The accompanying notes form an integral part of the financial statements.

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 1 August 2011 to 31 January 2012 (continued)**

	MS Claritas Long Short Market Neutral UCITS	
	Fund US\$	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	903,170,596
<b>Foreign exchange adjustments on aggregation</b>	-	(16,988,212)
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the period	4,000,000	274,966,972
Redemption of redeemable participating shares for the period	-	(239,733,032)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>4,000,000</b>	<b>35,233,940</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	34,058	(76,107,710)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>4,034,058</u></b>	<b><u>845,308,614</u></b>

The accompanying notes form an integral part of the financial statements.

## UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2012 to 31 January 2013

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>				
(Increase) in Sundry debtors	208,309	5,138,705	5,077,632	5,011,390
(Increase) in Spot contracts receivable	(1,171)	44		(15,045)
(Increase) in Dividends and interest receivable	12,662	(82,396)	1,018,212	(89,641)
(Increase) in Receivable for investments sold	-	2,669,271	(10,861)	10,078
(Increase) in Financial assets at fair value through profit or loss	23,707,993		3,805,476	427,012
Increase in Management fee payable	(29,081,791)	395,408	(305,493)	(1,350,499)
Increase in Performance fee payable	42,039	187,070	(13,530)	(34,076)
Increase in Administration fee payable	1,017,307	363,328	17,382	(839)
Increase in Custody fee payable	(14,581)	(9,577)	(5,875)	(4,539)
Increase in Spot contracts payable	(3,551)	(7,588)	(1,497)	2,907
Increase in Other accrued expenses	-	-	(1,018,267)	(3,545)
Increase in Securities purchased payable	47,469	5,391	(9,778)	(16,623)
Increase in Financial liabilities at fair value through profit or loss	(17,199,439)	(8,349,662)	(197,336)	(38,013)
Net cash provided by/(used in) operating activities	(1,828,963)	(1,184,869)	-	266,907
	<u>(23,093,717)</u>	<u>(874,875)</u>	<u>8,356,065</u>	<u>4,165,474</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	63,659,324	2,975,339	1,408,090	159,058
Payments on redemption of redeemable participating shares	(39,820,243)	(7,254,424)	(14,910,726)	(2,313,482)
	<u>23,839,081</u>	<u>(4,279,085)</u>	<u>(13,502,636)</u>	<u>(2,154,424)</u>
<b>Net cash provided by financing activities</b>				
Net increase in cash and cash equivalents	745,364	(5,153,960)	(5,146,571)	2,011,050
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	1,873,344	6,281,641	6,552,768	2,836,336
Cash and cash equivalents at end of period	<u>2,618,708</u>	<u>1,127,681</u>	<u>1,406,197</u>	<u>4,847,386</u>
<b>Supplementary information</b>				
Interest received	325	195,490	-	272
Interest paid	(136)	(149,200)	-	(33,390)
Dividend received	-	-	253,225	97,912
Dividend paid	-	-	(786)	(70,254)

The accompanying notes form an integral part of the financial statements.



## UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2012 to 31 January 2013 (continued)

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>				
(Increase) in Sundry debtors	48,265,981	14,113,915	3,967,857	7,671,542
(Increase) in Spot contracts receivable	(19,212)	8,159	(1,213)	-
(Increase) in Dividends and interest receivable	-	(395,573)	-	(406)
(Increase) in Receivable for investments sold	(398,284)	174,301	-	-
(Increase) in Financial assets at fair value through profit or loss	(4,829,807)	5,518,738	-	33,941,533
Increase in Management fee payable	(81,570,223)	(20,998,922)	(12,490,583)	41,519,540
Increase in Performance fee payable	59,894	(33,927)	(15,371)	286,966
Increase in Administration fee payable	-	760,773	286,294	60,648
Increase in Custody fee payable	-	(20,898)	(5,885)	(20,837)
Increase in Spot contracts payable	-	(5,043)	1,192	(4,944)
Increase in Other accrued expenses	2,125	388,500	-	(291,435)
Increase in Securities purchased payable	410,971	(5,213)	(1,724)	25,653
Increase in Financial liabilities at fair value through profit or loss	110,742	(2,466,666)	(657,121)	(34,237,497)
Net cash provided by/(used in) operating activities	5,152,321	659,969	-	(5,926,905)
	<u>(32,815,492)</u>	<u>(2,301,887)</u>	<u>(8,916,554)</u>	<u>43,023,858</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	34,660,730	10,139,689	8,801,900	36,712,926
Payments on redemption of redeemable participating shares		(49,646,009)		(81,013,451)
	<u>34,660,730</u>	<u>(39,506,320)</u>	<u>8,801,900</u>	<u>(44,300,525)</u>
<b>Net cash provided by financing activities</b>				
Net increase in cash and cash equivalents	1,845,238	(41,808,207)	(114,654)	(1,276,667)
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	2,325,667	45,857,534	377,741	2,336,439
Cash and cash equivalents at end of period	<u>4,170,905</u>	<u>4,049,327</u>	<u>263,087</u>	<u>1,059,772</u>
<b>Supplementary information</b>				
Interest received	5,665	73,112	-	-
Interest paid	(269)	(132,352)	(431)	(70)
Dividend received	(386,685)	926,245	-	-
Dividend paid	(781)	(280,912)	-	-

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2012 to 31 January 2013 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>				
(Increase) in Sundry debtors	1,176,654	6,625,798	3,285,303	403,170
(Increase) in Spot contracts receivable	(1,422)	-	-	(14,915)
(Increase) in Dividends and interest receivable	-	-	-	-
(Increase) in Receivable for investments sold	(13,967)	-	-	-
(Increase) in Financial assets at fair value through profit or loss	(652,497)	140,267	5,379,582	639,782
Increase in Management fee payable	(3,776,938)	(34,217,480)	(5,972,594)	(9,165)
Increase in Performance fee payable	28,298	46,363	(7,691)	(5,141)
Increase in Administration fee payable	51,307	(27,174)	342,645	23,638
Increase in Custody fee payable	(4,329)	(1,331)	(4,194)	(1,958)
Increase in Spot contracts payable	(1,089)	(332)	(1,048)	(230)
Increase in Other accrued expenses	(170)	-	12,178	(8,212)
Increase in Securities purchased payable	20,814	23,910	-	32
Increase in Financial liabilities at fair value through profit or loss	(574,603)	(810,248)	(4,889,559)	(439,773)
Net cash provided by/(used in) operating activities	198,998	(1,939,480)	(1,903,275)	(197,849)
<b>Cash flow from financing activities</b>	<u>(3,548,944)</u>	<u>(30,159,707)</u>	<u>(3,758,653)</u>	<u>389,379</u>
Proceeds from issue of redeemable participating shares	200,000	31,050,859	6,430,710	-
Payments on redemption of redeemable participating shares	(727,175)	(970,482)	(4,112,204)	(405,309)
<b>Net cash provided by financing activities</b>	<u>(527,175)</u>	<u>30,080,377</u>	<u>2,318,506</u>	<u>(405,309)</u>
Net (decrease)/increase in cash and cash equivalents	(4,076,119)	(79,330)	(1,440,147)	(15,930)
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	3,606,997	417,998	1,813,230	42,883
Cash and cash equivalents at end of period	<u>(469,122)</u>	<u>338,668</u>	<u>373,083</u>	<u>26,953</u>
<b>Supplementary information</b>				
Interest received	5,733	-	-	-
Interest paid	(17,630)	(1,221)	(4,208)	-
Dividend received	225,053	-	-	-
Dividend paid	(142,285)	-	-	-

The accompanying notes form an integral part of the financial statements.

## UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2012 to 31 January 2013 (continued)

	MS Claritas Long Short Market Neutral UCITS Fund *** US\$	MS SLJ Macro UCITS Fund €	MS QTI UCITS Fund US\$	MS Turner Spectrum Fund US\$
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>				
(Increase) in Sundry debtors	439,982	(202,174)	140,255	1,455,733
(Increase) in Spot contracts receivable	3,987	-	(9,539)	(28,691)
(Increase) in Dividends and interest receivable	-	(226)	-	(47,986)
(Increase) in Receivable for investments sold	(13,155)	-	-	(6,534)
(Increase) in Financial assets at fair value through profit or loss	-	-	(40,039)	(2,268,197)
Increase in Management fee payable	(8,895,064)	(1,324,126)	(2,425,232)	(25,123,983)
Increase in Performance fee payable	936	17,587	3,132	25,746
Increase in Administration fee payable	2,554	180	-	-
Increase in Custody fee payable	(2,950)	5,477	6,838	2,236
Increase in Spot contracts payable	(737)	2,522	1,709	559
Increase in Other accrued expenses	-	-	-	147,960
Increase in Securities purchased payable	22,414	6,723	190	97,813
Increase in Financial liabilities at fair value through profit or loss	-	-	-	1,585,757
Net cash used in operating activities	<u>210,880</u>	<u>1,227,229</u>	<u>-</u>	<u>853,488</u>
	<u>(8,231,153)</u>	<u>(266,808)</u>	<u>(2,322,686)</u>	<u>(23,306,099)</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	6,869,279	17,755,958	2,606,203	26,778,966
Payments on redemption of redeemable participating shares	-	(780,643)	-	-
Net cash provided by financing activities	<u>6,869,279</u>	<u>16,975,315</u>	<u>2,606,203</u>	<u>26,778,966</u>
Net (decrease)/increase in cash and cash equivalents	(1,361,874)	16,708,507	283,517	3,472,867
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	<u>2,648,363</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of period	<u><u>1,286,489</u></u>	<u><u>16,708,507</u></u>	<u><u>283,517</u></u>	<u><u>3,472,867</u></u>
<b>Supplementary information</b>				
Interest received	17,943	-	-	20
Interest paid	(38,221)	(157)	-	(84)
Dividend received	55,897	-	-	4,759
Dividend paid	(38,516)	-	-	-

The accompanying notes form an integral part of the financial statements.

## UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2012 to 31 January 2013 (continued)

	MS Short Term Trends	
	Fund	Total
	US\$	US\$
<b>Cash flows from operating activities</b>		
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		
(Increase) in Sundry debtors	93,319	104,571,632
(Increase) in Spot contracts receivable	(1,680)	(94,341)
(Increase) in Dividends and interest receivable	-	392,231
(Increase) in Receivable for investments sold	-	2,413,775
(Increase) in Financial assets at fair value through profit or loss	-	73,160,211
Increase in Management fee payable	(2,590,948)	(199,573,232)
Increase in Performance fee payable	706	593,339
Increase in Administration fee payable	-	3,207,366
Increase in Custody fee payable	2,037	(85,500)
Increase in Spot contracts payable	510	(16,253)
Increase in Other accrued expenses	50	(776,765)
Increase in Securities purchased payable	-	638,969
Increase in Financial liabilities at fair value through profit or loss	-	(73,431,406)
Net cash used in operating activities	<u>(2,496,006)</u>	<u>(93,627,260)</u>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	2,736,986	276,629,400
Payments on redemption of redeemable participating shares	-	(214,656,238)
	<u>2,736,986</u>	<u>61,973,162</u>
<b>Net cash provided by financing activities</b>		
Net (decrease)/increase in cash and cash equivalents	240,980	(31,654,098)
Foreign exchange adjustments on aggregation	-	(516,913)
Cash and cash equivalents at start of period	-	83,100,943
Cash and cash equivalents at end of period	<u><u>240,980</u></u>	<u><u>50,929,932</u></u>
<b>Supplementary information</b>		
Interest received	-	298,733
Interest paid	-	(387,148)
Dividend received	-	1,204,833
Dividend paid	-	(553,931)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS for the year ended 31 July 2012

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>				
(Increase) in Sundry debtors	7,773,849	(3,743,379)	(2,460,511)	(14,105,149)
(Increase) in Spot contracts receivable	(797)	(44)	-	(25,836)
(Increase) in Dividends and interest receivable	(2,204)	-	(1,018,192)	(3,342,587)
(Increase) in Receivable for investments sold	-	333,662	(1,674)	21,608
(Increase) in Financial assets at fair value through profit or loss	(23,707,993)	4,322,529	(3,800,018)	(469,135)
Increase in Management fee payable	(43,931,363)	10,637,627	(12,541,164)	21,041,177
Increase in Performance fee payable	19,548	(268,161)	19,800	(45,973)
Increase in Administration fee payable	205,826	(22,073)	-	17
Increase in Custody fee payable	29,300	8,217	7,254	5,398
Increase in Spot contracts payable	6,901	8,694	1,814	1,338
Increase in Other accrued expenses	(44,005)	(739,550)	1,018,267	3,258,512
Increase in Securities purchased payable	9,079	14,168	11,300	(21,805)
Increase in Financial liabilities at fair value through profit or loss	17,199,439	1,387,038	223,154	284,203
Net cash (used in)/provided for operating activities	2,079,256	1,055,685	-	(1,859,522)
	<u>(40,363,164)</u>	<u>12,994,413</u>	<u>(18,539,970)</u>	<u>4,742,246</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	76,793,252	34,723,839	37,223,026	6,502,455
Payments on redemption of redeemable participating shares	(36,013,857)	(43,546,705)	(13,330,203)	(35,624,257)
	<u>40,779,395</u>	<u>(8,822,866)</u>	<u>23,892,823</u>	<u>(29,121,802)</u>
<b>Net cash provided by financing activities</b>				
Net increase in cash and cash equivalents	416,231	4,171,547	5,352,853	(24,379,556)
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of year	1,457,113	2,110,094	1,199,915	27,215,892
Cash and cash equivalents at end of year	<u>1,873,344</u>	<u>6,281,641</u>	<u>6,552,768</u>	<u>2,836,336</u>
<b>Supplementary information</b>				
Interest received	157,807	851,406	23	14,971
Interest paid	(7,494)	(326,494)	(1,604)	(124,921)
Dividend received	-	-	533,525	485,362
Dividend paid	-	-	(298)	(220,592)

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS for the year ended 31 July 2012 (continued)

	Emerging Markets Equity Fund US\$	Indus PacifiChoice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	(43,960,941)	(37,066,776)	(3,833,584)	(19,618,136)
(Increase) in Sundry debtors	(40,688)	(17,605)	9,811	-
(Increase) in Spot contracts receivable	1,269	(3,183,538)	-	-
(Increase) in Dividends and interest receivable	(33,735)	(203,745)	-	-
(Increase) in Receivable for investments sold	1,808,005	19,097,241	-	(33,941,533)
(Increase) in Financial assets at fair value through profit or loss	(91,731,372)	85,666,212	251,321	(25,842,789)
Increase in Management fee payable	157,681	40,696	37,097	28,328
Increase in Performance fee payable	-	(452,821)	5,410	(118,529)
Increase in Administration fee payable	-	18,136	8,121	24,992
Increase in Custody fee payable	-	4,433	1,018	5,695
Increase in Spot contracts payable	(48,522)	3,197,546	-	277,020
Increase in Other accrued expenses	83,174	40,634	(161)	13,828
Increase in Securities purchased payable	(27,000,720)	(2,549,026)	-	34,237,497
Increase in Financial liabilities at fair value through profit or loss	5,744,825	1,002,840	646,039	5,653,324
Net cash (used in)/provided for operating activities	(155,021,024)	65,594,227	(2,874,928)	(39,280,303)
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	194,888,470	55,485,113	22,062,194	109,614,116
Payments on redemption of redeemable participating shares	(57,557,597)	(76,432,556)	(19,038,258)	(68,086,705)
	137,330,873	20,947,443	3,023,936	41,527,411
<b>Net cash provided by financing activities</b>				
Net increase in cash and cash equivalents	(17,690,151)	44,646,784	149,008	2,247,108
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of year	20,015,818	1,210,750	228,733	89,331
Cash and cash equivalents at end of year	<b>2,325,667</b>	<b>45,857,534</b>	<b>377,741</b>	<b>2,336,439</b>
<b>Supplementary information</b>				
Interest received	3,884	221,023	1	405
Interest paid	(10,549)	(894,108)	(1,585)	(5,636)
Dividend received	(26,028)	2,041,184	-	-
Dividend paid	(3,901)	(1,083,150)	-	-

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS for the year ended 31 July 2012 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>				
(Increase) in Sundry debtors	760	462	-	(1,778)
(Increase) in Spot contracts receivable	(457,470)	-	-	-
(Increase) in Dividends and interest receivable	79	-	-	-
(Increase) in Receivable for investments sold	190,367	(140,267)	(5,379,582)	(639,782)
(Increase) in Financial assets at fair value through profit or loss	95,257	(46,483,012)	(38,882,407)	(4,104,983)
Increase in Management fee payable	8,309	56,011	220,711	7,626
Increase in Performance fee payable	4,157	467,425	237,902	-
Increase in Administration fee payable	10,443	11,696	10,309	5,721
Increase in Custody fee payable	2,200	2,809	2,577	2,342
Increase in Spot contracts payable	457,640	-	-	8,212
Increase in Other accrued expenses	4,549	21,742	10,916	154
Increase in Securities purchased payable	649,764	810,248	4,889,559	439,773
Increase in Financial liabilities at fair value through profit or loss	54,812	2,885,422	1,915,917	211,080
Net cash (used in)/provided for operating activities	866,104	(42,007,757)	(33,465,034)	(4,529,455)
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	3,550,000	44,967,199	36,553,547	12,364,574
Payments on redemption of redeemable participating shares	(2,492,853)	(2,541,345)	(1,275,283)	(7,792,236)
	1,057,147	42,425,854	35,278,264	4,572,338
<b>Net cash provided by financing activities</b>				
Net (decrease)/increase in cash and cash equivalents	1,923,251	418,097	1,813,230	42,883
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of year	1,683,746	(99)	-	-
Cash and cash equivalents at end of year	<b>3,606,997</b>	<b>417,998</b>	<b>1,813,230</b>	<b>42,883</b>
<b>Supplementary information</b>				
Interest received	-	-	-	-
Interest paid	(57,642)	(1,716)	(7,659)	(1,391)
Dividend received	404,696	847	-	-
Dividend paid	(340,828)	-	(5,772)	-

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS for the year ended 31 July 2012 (continued)

	MS Claritas Long Short Market Neutral UCITS Fund US\$	Amadeus LIBOR Fund US\$	Total US\$
<b>Cash flows from operating activities</b>			
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	213,847	11,950	(118,290,404)
(Increase) in Sundry debtors	(24,045)	-	(109,330)
(Increase) in Spot contracts receivable	(1,181,871)	-	(10,257,104)
(Increase) in Dividends and interest receivable	(18,626)	-	104,498
(Increase) in Receivable for investments sold	-	-	50,783,265
(Increase) in Financial assets at fair value through profit or loss	(2,681,048)	-	(158,224,647)
Increase in Management fee payable	2,977	3,213	283,808
Increase in Performance fee payable	4,869	-	398,187
Increase in Administration fee payable	9,032	-	163,060
Increase in Custody fee payable	2,490	-	46,310
Increase in Spot contracts payable	1,181,870	-	9,602,483
Increase in Other accrued expenses	7,967	-	191,554
Increase in Securities purchased payable	-	-	36,431,872
Increase in Financial liabilities at fair value through profit or loss	130,901	-	19,713,332
Net cash (used in)/provided for operating activities	<u>(2,351,637)</u>	<u>15,163</u>	<u>(169,163,117)</u>
<b>Cash flow from financing activities</b>			
Proceeds from issue of redeemable participating shares	5,000,000	5,000,000	720,898,950
Payments on redemption of redeemable participating shares	-	-	(431,053,877)
	<u>5,000,000</u>	<u>5,000,000</u>	<u>289,845,073</u>
<b>Net cash provided by financing activities</b>			
Net (decrease)/increase in cash and cash equivalents	2,648,363	5,015,163	19,115,791
Foreign exchange adjustments on aggregation	-	-	(3,756,256)
Cash and cash equivalents at start of year	-	-	67,741,408
Cash and cash equivalents at end of year	<u><b>2,648,363</b></u>	<u><b>5,015,163</b></u>	<u><b>83,100,943</b></u>
<b>Supplementary information</b>			
Interest received	-	-	1,304,921
Interest paid	(31,019)	(13)	(1,515,096)
Dividend received	66,932	-	3,662,149
Dividend paid	(16,742)	-	(1,742,016)

The accompanying notes form an integral part of the financial statements.



## UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2011 to 31 January 2012

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>4,484,378</b>	<b>(2,636,450)</b>	<b>(2,237,401)</b>	<b>(9,716,652)</b>
(Increase) in Sundry debtors	(1,882)	-	-	(1,985)
Decrease/(Increase) in Spot contracts receivable	10,458	-	(106,203)	(5,323,185)
Decrease/(Increase) in Dividends and interest receivable	-	179,903	(15,976)	31,747
(Increase)/Decrease in Receivable for investments sold	(465,800)	5,490,360	(348,957)	(1,989,104)
(Increase)/Decrease in Financial assets at fair value through profit or loss	(3,856,240)	28,742,153	1,712,212	20,762,376
(Decrease)/Increase in Management fee payable	(241,021)	(192,328)	(496)	(66,564)
Increase/(Decrease) in Performance fee payable	78,140	(62,435)	-	10
Increase/(Decrease) in Administration fee payable	7,035	(3,720)	1,249	544
Increase/(Decrease) in Custody fee payable	1,722	(2,739)	313	135
(Decrease)/Increase in Spot contracts payable	(44,005)	(739,550)	106,334	5,240,461
(Decrease)/Increase in Other accrued expenses	(19,985)	9,071	(6,599)	24,284
(Decrease)/Increase in Securities purchased payable	-	(4,506,653)	209,674	990,612
Increase/(Decrease) in Financial liabilities at fair value through profit or loss	633,167	648,443	-	(1,136,612)
Net cash provided by/(used in) operating activities	585,967	26,926,055	(685,850)	8,816,067
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	20,529,590	3,410,637	817,451	5,717,328
Payments on redemption of redeemable participating shares	(21,945,940)	(29,658,514)	(350,000)	(21,406,660)
	(1,416,350)	(26,247,877)	467,451	(15,689,332)
<b>Net cash provided by financing activities</b>				
Net (decrease)/increase in cash and cash equivalents	(830,383)	678,178	(218,399)	(6,873,265)
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	1,457,113	2,110,094	1,199,915	27,215,892
Cash and cash equivalents at end of period	<b>626,730</b>	<b>2,788,272</b>	<b>981,516</b>	<b>20,342,627</b>
<b>Supplementary information</b>				
Interest received	-	600,305	23	15,063
Interest paid	(2,470)	(367,197)	(23)	(106,606)
Dividend received	-	-	144,176	236,784
Dividend paid	-	-	-	(57,826)

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2011 to 31 January 2012 (continued)

	Emerging Markets Equity Fund US\$	Indus Pacific Choice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(22,087,860)</b>	<b>(25,714,136)</b>	<b>(2,649,217)</b>	<b>(15,491,465)</b>
(Increase)/Decrease in Sundry debtors	(4,107)	(21,630)	4,861	-
(Increase) in Spot contracts receivable	(10,249)	(5,656,525)	-	(86,853,364)
(Increase) in Dividends and interest receivable	(47,784)	(71,506)	-	-
Decrease/(Increase) in Receivable for investments sold	1,808,005	20,136,402	(4,389,236)	(49,007,670)
Decrease/(Increase) in Financial assets at fair value through profit or loss	6,795,092	57,149,204	12,491,866	(18,556,547)
(Decrease)/Increase in Management fee payable	(18,268)	(585)	118	25,668
Decrease in Performance fee payable	-	(439,538)	(13,656)	(127,465)
(Decrease)/Increase in Administration fee payable	-	(193)	1,203	7,866
Increase in Custody fee payable	-	12	2,812	1,548
(Decrease)/Increase in Spot contracts payable	(37,006)	5,680,214	-	86,610,645
Increase/(Decrease) in Other accrued expenses	52,724	738,822	(2,193)	378
(Decrease)/Increase in Securities purchased payable	(27,000,720)	(4,186,021)	4,189,239	45,307,636
profit or loss	(535,705)	324,497	(2,987)	2,794,680
Net cash (used in)/provided by operating activities	<u>(41,085,878)</u>	<u>47,939,017</u>	<u>9,632,810</u>	<u>(35,288,090)</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	67,226,606	27,217,001	9,230,503	61,102,948
Payments on redemption of redeemable participating shares	(45,127,956)	(56,371,031)	(19,038,258)	(25,282,741)
	<u>22,098,650</u>	<u>(29,154,030)</u>	<u>(9,807,755)</u>	<u>35,820,207</u>
<b>Net cash provided by financing activities</b>				
Net (decrease)/increase in cash and cash equivalents	(18,987,228)	18,784,987	(174,945)	532,117
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	20,015,818	1,210,750	228,733	89,331
Cash and cash equivalents at end of period	<u><b>1,028,590</b></u>	<u><b>19,995,737</b></u>	<u><b>53,788</b></u>	<u><b>621,448</b></u>
<b>Supplementary information</b>				
Interest received	1,435	124,514	1	405
Interest paid	(8,910)	(522,117)	(758)	(5,636)
Dividend received	(46,831)	325,451	-	-
Dividend paid	-	470,819	-	-

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2011 to 31 January 2012 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund US\$	Rivercrest European Equity Alpha Fund £
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(324,518)</b>	<b>(1,431,254)</b>	<b>3,398,080</b>	<b>83,842</b>
Decrease in Sundry debtors	26,933	462	-	-
(Increase) in Spot contracts receivable	-	-	-	(251,700)
Decrease in Dividends and interest receivable	7,668	-	-	-
Decrease/(Increase) in Receivable for investments sold	698,103	(11,582,355)	-	(3,220,961)
(Increase) in Financial assets at fair value through profit or loss	(1,724,626)	(29,031,804)	(32,208,622)	(11,181,047)
Increase in Management fee payable	8,346	72,149	39,021	3,128
Increase in Performance fee payable	3,367	187,954	98,203	4,492
Increase in Administration fee payable	4,459	4,236	4,193	2,517
Increase in Custody fee payable	737	944	1,048	629
Increase in Spot contracts payable	-	-	-	248,861
(Decrease)/Increase in Other accrued expenses	(9,422)	10,215	11,531	1,466
(Decrease)/Increase in Securities purchased payable	(427,656)	11,496,347	-	3,470,969
Increase in Financial liabilities at fair value through profit or loss	362,913	627,999	136,479	159,257
Net cash used in operating activities	<u>(1,373,696)</u>	<u>(29,645,107)</u>	<u>(28,520,067)</u>	<u>(10,678,547)</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	2,450,000	31,273,353	28,297,862	10,798,460
Payments on redemption of redeemable participating shares	(1,890,859)	(1,346,801)	(2,317)	-
	<u>559,141</u>	<u>29,926,552</u>	<u>28,295,545</u>	<u>10,798,460</u>
<b>Net cash provided by financing activities</b>				
Net (decrease)/increase in cash and cash equivalents	(814,555)	281,445	(224,522)	119,913
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	1,683,746	(99)	-	-
Cash and cash equivalents at end of period	<u><b>869,191</b></u>	<u><b>281,346</b></u>	<u><b>(224,522)</b></u>	<u><b>119,913</b></u>
<b>Supplementary information</b>				
Interest received	137	-	-	-
Interest paid	(26,376)	-	(2,035)	-
Dividend received	56,545	847	-	-
Dividend paid	(41,525)	-	-	-

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF CASH FLOWS for the period from 1 August 2011 to 31 January 2012 (continued)

	MS Claritas Long Short Market Neutral UCITS Fund US\$	Total US\$
<b>Cash flows from operating activities</b>		
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>34,058</b>	<b>(76,107,709)</b>
(Increase) in Sundry debtors	(5,000)	(3,543)
(Increase) in Spot contracts receivable	(1,538,055)	(101,516,224)
(Increase) in Dividends and interest receivable	(6,744)	87,119
(Increase) in Receivable for investments sold	-	(45,491,785)
(Increase) in Financial assets at fair value through profit or loss	(1,588,889)	28,266,774
Increase in Management fee payable	246	(463,837)
Increase in Performance fee payable	553	(243,626)
Increase in Administration fee payable	3,279	36,465
Increase in Custody fee payable	820	8,919
Increase in Spot contracts payable	1,538,320	100,354,100
Increase in Other accrued expenses	4,324	816,792
Increase in Securities purchased payable	-	31,855,975
Increase in Financial liabilities at fair value through profit or loss	177,376	4,125,975
Net cash used in operating activities	<u>(1,379,712)</u>	<u>(58,274,605)</u>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable participating shares	4,000,000	287,421,318
Payments on redemption of redeemable participating shares	-	(237,878,962)
	<u>4,000,000</u>	<u>49,542,356</u>
<b>Net cash provided by financing activities</b>		
Net increase/(decrease) in cash and cash equivalents	2,620,288	(8,732,249)
Foreign exchange adjustments on aggregation	-	(2,354,312)
Cash and cash equivalents at start of period	-	67,741,408
Cash and cash equivalents at end of period	<u><b>2,620,288</b></u>	<u><b>56,654,847</b></u>
<b>Supplementary information</b>		
Interest received	-	746,538
Interest paid	(5,709)	(1,084,132)
Dividend received	(1,889)	788,262
Dividend paid	1	353,598

The accompanying notes form an integral part of the financial statements.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS PSAM Global Event UCITS Fund**

The objective of the MS PSAM Global Event UCITS Fund (the "Fund") is to provide shareholders with a return linked to the performance of the PSAM Investment Strategy.

The PSAM Investment Strategy seeks to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities of companies which, in the opinion of the Investment Manager ("PSAM"), are mispriced relative to their inherent or embedded value. PSAM further believes that the mispricings are generally attributable to a corporate action or corporate events. PSAM's event driven approach focuses on three main strategies; Merger Arbitrage, Distressed and Stressed Credit Opportunities and Special Situations. Weightings and allocations among the three strategies are opportunistic and vary depending on where the best risk-reward can be found at any given time.

Continued quantitative easing measures by U.S. and European central banks provided additional liquidity to the markets and supported the price increases of risk assets. Early in September, European Central Bank ("ECB") President Mario Draghi reaffirmed his pledge to do "whatever it takes" to preserve the euro. New measures were unveiled that allow the ECB, under certain circumstances, to undertake open market purchases of virtually unlimited quantities of government bonds, specifically those of the periphery European countries. This development significantly reduced the near-term risk of a systemic shock stemming from the European crisis.

Global M&A activity in the fourth quarter totaled \$907 billion, representing the highest quarterly level of activity since 2008. The number of \$1+ billion deals also reached highs not seen since 2007. We anticipate this trend will continue into 2013. The first three quarters of deal activity were constrained due to uncertainties tied to the political landscape and policies in the U.S. and economic conditions in Europe, which have gained more clarity.

Special situation investment activity has also picked up. Corporate divestitures and spin-offs totaled \$1.3 trillion dollars in 2012, and boards and management teams remain under pressure to enhance shareholder value in a slow growth environment.<sup>1</sup> As a result, we anticipate a pick-up in shareholder activism that should give rise to more aggressive corporate actions including balance sheet rationalizations and other special situation activity.

Low yields on investment grade corporate credit and even lower yields on sovereign debt have pushed investors down the credit spectrum in a hunt for yield, which has been met with record levels of new issuance in credit. The pendulum has swung from the lender to the issuer, as companies have been able to dictate aggressive pricing and structures. In 2012, U.S. high yield new issuance rated 'CCC' reached multi-year highs at over \$40 billion and represented more than 11% of total new issuance.<sup>2</sup> We believe many of these recent issues will provide attractive distressed and stressed opportunities in the years ahead.

Despite renewed fiscal concerns in both the U.S. and Europe, and a tepid outlook for economic growth, the PSAM Investment Strategy was able to source opportunities that responded to distinctive events to drive performance. For the six month period ended January 31, 2013 the Fund's Class B EUR shares returned 5.12%. At the end of January, the PSAM Investment Strategy was 38% invested in merger arbitrage, 23% in credit opportunities and 39% in special situations. Looking ahead, we see a diversified set of idiosyncratic opportunities across several of our event driven strategies in both equity and credit.

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<sup>1</sup> Executive M&A Summary (Citi, December 2012).

<sup>2</sup> Morgan Stanley Credit Strategy: 2012 Year-End Performance Recap (Morgan Stanley, January 2013).

## FundLogic Alternatives plc

### MS PSAM Global Events UCITS Fund

#### Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.09% (31 Jul 2012: 99.50%)</b>		
	<b>Austria: 0.00% (31 Jul 2012: 2.11%)</b>	-	-
	<b>Belgium: 2.39% (31 Jul 2012: 0.38%)</b>		
	<b>Communications: 2.05% (31 Jul 2012: 0.00%)</b>		
93,246	Telenet	3,249,623	2.05
	<b>Consumer, Non-cyclical: 0.34% (31 Jul 2012: 0.00%)</b>		
8,504	Anheuser-Busch InBev	543,406	0.34
	<b>Financial: 0.00% (31 Jul 2012: 0.38%)</b>	-	-
	<b>Total Belgium</b>	<b>3,793,029</b>	<b>2.39</b>
	<b>Denmark: 2.15% (31 Jul 2012: 3.09%)</b>		
	<b>Communications: 2.15% (31 Jul 2012: 0.00%)</b>		
284,252	GN Store Nord	3,411,640	2.15
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2012: 1.09%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2012: 2.00%)</b>	-	-
	<b>Total Denmark</b>	<b>3,411,640</b>	<b>2.15</b>
	<b>Finland: 2.70% (31 Jul 2012: 0.89%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2012: 0.65%)</b>	-	-
	<b>Consumer, Non-cyclical: 2.10% (31 Jul 2012: 0.00%)</b>		
162,073	Orion	3,335,462	2.10
	<b>Financial: 0.00% (31 Jul 2012: 0.24%)</b>	-	-
	<b>Industrial: 0.60% (31 Jul 2012: 0.00%)</b>		
70,798	Huhtamaki	947,277	0.60
	<b>Total Finland</b>	<b>4,282,739</b>	<b>2.70</b>
	<b>France: 2.38% (31 Jul 2012: 30.42%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2012: 5.77%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2012: 0.27%)</b>	-	-
	<b>Consumer, Cyclical: 0.71% (31 Jul 2012: 4.07%)</b>		
4,738	Hermes International	1,134,514	0.71
	<b>Consumer, Non-cyclical: 1.06% (31 Jul 2012: 3.02%)</b>		
12,801	Eurofins Scientific	1,684,612	1.06
	<b>Energy: 0.00% (31 Jul 2012: 1.38%)</b>	-	-
	<b>Financial: 0.61% (31 Jul 2012: 5.12%)</b>		
45,851	SCOR	972,041	0.61

## FundLogic Alternatives plc

### MS PSAM Global Events UCITS Fund

Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.09% (31 Jul 2012: 99.50%) (continued)</b>		
	<b>France: 2.38% (31 Jul 2012: 30.42%) (continued)</b>		
	<b>Industrial: 0.00% (31 Jul 2012: 3.09%)</b>	-	-
	<b>Technology: 0.00% (31 Jul 2012: 2.41%)</b>	-	-
	<b>Utilities: 0.00% (31 Jul 2012: 5.29%)</b>	-	-
	<b>Total France</b>	<b>3,791,167</b>	<b>2.38</b>
	<b>Germany: 53.86% (31 Jul 2012: 22.14%)</b>		
	<b>Basic Materials: 0.76% (31 Jul 2012: 0.00%)</b>		
46,180	Symrise	1,203,220	0.76
	<b>Communications: 12.97% (31 Jul 2012: 4.94%)</b>		
1,382,206	Deutsche Telekom	12,514,493	7.88
135,270	Kabel Deutschland	8,078,324	5.09
	<b>Consumer, Cyclical: 16.82% (31 Jul 2012: 7.62%)</b>		
81,361	Bayerische Motoren Werke	6,032,918	3.80
145,477	Continental	12,576,487	7.92
585	Rational	130,572	0.08
995,622	TUI	7,963,980	5.02
	<b>Consumer, Non-cyclical: 7.40% (31 Jul 2012: 1.38%)</b>		
18,707	Henkel	1,022,712	0.64
355,449	Stada Arzneimittel	9,652,218	6.08
64,042	Wirecard	1,073,984	0.68
	<b>Energy: 0.00% (31 Jul 2012: 0.60%)</b>	-	-
	<b>Financial: 5.96% (31 Jul 2012: 0.62%)</b>		
67,845	Aareal Bank	1,191,358	0.75
58,662	Allianz	6,180,042	3.89
66,548	Deutsche Euroshop	2,087,611	1.32
	<b>Industrial: 3.47% (31 Jul 2012: 5.22%)</b>		
35,247	Bilfinger	2,628,016	1.66
63,998	FraportFrankfurt Airport Services Worldwide	2,857,511	1.80
500	KUKA	14,295	0.01
	<b>Technology: 2.81% (31 Jul 2012: 1.76%)</b>		
60,721	Software	1,722,351	1.09
70,856	Wincor Nixdorf	2,725,830	1.72
	<b>Utilities: 3.67% (31 Jul 2012: 0.00%)</b>		
455,329	E.ON	5,830,488	3.67
	<b>Total Germany</b>	<b>85,486,410</b>	<b>53.86</b>
	<b>Italy: 0.00% (31 Jul 2012: 11.21%)</b>	-	-

## FundLogic Alternatives plc

### MS PSAM Global Events UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	<b>Equities: 99.09% (31 Jul 2012: 99.50%) (continued)</b>		
	<b>Netherlands: 15.79% (31 Jul 2012: 13.13%)</b>		
	<b>Communications: 4.02% (31 Jul 2012: 2.75%)</b>		
862,543	Koninklijke	3,576,103	2.25
245,621	Reed Elsevier	2,811,132	1.77
	<b>Consumer, Non-cyclical: 3.91% (31 Jul 2012: 4.09%)</b>		
682,750	DE Master Blenders 1753	6,203,467	3.91
	<b>Financial: 3.34% (31 Jul 2012: 5.74%)</b>		
122,021	Corio Reits	4,364,081	2.75
32,082	Eurocommercial Properties	941,607	0.59
	<b>Industrial: 4.52% (31 Jul 2012: 0.55%)</b>		
42,276	Aalberts Industries	699,879	0.44
281,729	Koninklijke Philips Electronics	6,482,584	4.08
	<b>Total Netherlands</b>	<b>25,078,853</b>	<b>15.79</b>
	<b>Norway: 0.00% (31 Jul 2012: 8.47%)</b>	-	-
	<b>Sweden: 8.57% (31 Jul 2012: 5.22%)</b>		
	<b>Basic Materials: 2.26% (31 Jul 2012: 0.00%)</b>		
263,408	Boliden	3,586,407	2.26
	<b>Communications: 1.28% (31 Jul 2012: 1.21%)</b>		
75,082	Modern Times	2,024,551	1.28
	<b>Consumer, Cyclical: 2.66% (31 Jul 2012: 2.45%)</b>		
278,978	Scania	4,215,061	2.66
	<b>Consumer, Non-cyclical: 1.33% (31 Jul 2012: 0.72%)</b>		
442,212	Husqvarna	2,105,778	1.33
	<b>Financial: 1.04% (31 Jul 2012: 0.00%)</b>		
173,659	Hufvudstaden	1,653,700	1.04
	<b>Industrial: 0.00% (31 Jul 2012: 0.84%)</b>	-	-
	<b>Total Sweden</b>	<b>13,585,497</b>	<b>8.57</b>
	<b>Switzerland: 11.25% (31 Jul 2012: 2.44%)</b>		
	<b>Consumer, Non-cyclical: 7.57% (31 Jul 2012: 0.00%)</b>		
87,200	Actelion	3,182,037	2.00
147,463	Adecco	6,240,178	3.93
50,358	Nestle	2,603,644	1.64
	<b>Financial: 1.35% (31 Jul 2012: 1.51%)</b>		
39,091	Pargesa	2,136,556	1.35



## FundLogic Alternatives plc

### MS PSAM Global Events UCITS Fund

Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets			
<b>Equities: 99.09% (31 Jul 2012: 99.50%) (continued)</b>						
<b>Switzerland: 11.25% (31 Jul 2012: 2.44%) (continued)</b>						
<b>Industrial: 2.33% (31 Jul 2012: 0.93%)</b>						
2,201	Kaba	683,854	0.43			
8,622	Schindler PTG	941,790	0.59			
19,503	Schindler	2,076,680	1.31			
<b>Total Switzerland</b>		<b>17,864,739</b>	<b>11.25</b>			
<b>Total Equities</b>		<b>157,294,074</b>	<b>99.09</b>			
<b>Financial Derivative Instruments: 0.78% (31 Jul 2012: 0.15%)</b>						
<b>No. of Contracts</b>	<b>Credit Default Swaps: 0.78% (31 Jul 2012: 0.00%)</b>					
(1)	Morgan Stanley & Co International plc Swap PSAM Global Event Fund Financing Leg	1,240,939	0.78			
<b>Total Credit Default Swaps</b>		<b>1,240,939</b>	<b>0.78</b>			
<b>Open Forward Foreign Currency Transactions: 0.00% (31 Jul 2012: -)</b>						
<b>Total Financial Derivative Instruments</b>		<b>1,240,939</b>	<b>0.78</b>			
<b>Total Financial assets at fair value through profit or loss</b>		<b>158,535,013</b>	<b>99.87</b>			
<b>Financial Liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (0.40%) (31 Jul 2012: (1.90%))</b>						
<b>Open Forward Foreign Currency Transactions: (0.33%) (31 Jul 2012: (0.00%))</b>						
<b>Investment Level</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	GBP 37,249,000	EUR 43,728,722	0.8518	05/02/2013	(222,207)	(0.14)
Morgan Stanley	USD 53,141,000	EUR 39,456,060	1.3468	05/02/2013	(307,181)	(0.19)
<b>Total Open Forward Foreign Currency Transactions</b>					<b>(529,388)</b>	<b>(0.33)</b>
<b>No. of Contracts</b>	<b>Total Return Swaps: (0.07%) (31 Jul 2012: (1.90%))</b>					
1	Morgan Stanley & Co International plc Swap PSAM Global Event Fund Financing Leg				(107,819)	(0.07)
<b>Total Return Swaps</b>					<b>(107,819)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>					<b>(637,207)</b>	<b>(0.40)</b>
<b>Total Financial Liabilities at fair value through profit or loss</b>					<b>(637,207)</b>	<b>(0.40)</b>

## FundLogic Alternatives plc

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### MS PSAM Global Events UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

	Fair Value €	% of Net Assets
<b>Total Value of Investments</b> (Cost: €154,058,252)	<b>157,897,806</b>	<b>99.47</b>
<b>Cash</b>	<b>2,618,708</b>	<b>1.65</b>
<b>Other Net Liabilities</b>	<b>(1,783,472)</b>	<b>(1.12)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>158,733,042</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the MS PSAM Global Events UCITS Fund, rather than the Reference Portfolio which reflects the MS PSAM Global Events Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements

For the period ended 31 January 2013

MS PSAM Global Events UCITS Fund

<b>Total purchases in the period</b>			<b>€56,758,139</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost</b>	<b>€</b>
Allianz	329,603	30,805,863	
Nestle	386,441	19,144,964	
Brenntag	186,681	17,996,269	
BASF	262,340	17,944,513	
Deutsche Telekom	1,971,770	17,909,724	
DE Master Blenders	1,910,746	17,457,496	
Hennes & Mauritz	680,105	17,366,578	
Anheuser-Busch InBev	248,395	16,730,016	
Unilever	549,342	15,827,104	
Deutsche Boerse	330,308	13,782,254	
Kabel Deutschland	247,307	13,483,304	
Nordea Bank	1,789,885	13,245,200	
Deutsche Bank	391,190	12,901,320	
Continental	145,477	12,483,381	
Royal Dutch Shell	476,502	12,250,866	
Koninklijke Philips Electronics	523,539	11,057,045	
E.ON	779,203	11,032,008	
Koninklijke KPN	2,458,947	9,996,389	
Mediolanum	2,546,545	8,973,203	
Scania	552,324	8,804,899	
<b>Total sales in the period</b>			<b>€48,787,742</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds</b>	<b>€</b>
Allianz	270,941	25,515,525	
BASF	262,340	18,783,828	
Brenntag	186,681	18,767,817	
Hennes & Mauritz	680,105	17,703,815	
Nestle	336,083	16,863,195	
DE Master Blenders	1,763,808	16,243,283	
Anheuser-Busch InBev	239,891	16,182,129	
Unilever	549,342	16,176,849	
Deutsche Boerse	350,242	14,947,042	
Porsche Automobile	283,189	13,459,923	
Deutsche Bank	391,190	13,239,723	
Nordea Bank	1,789,885	13,036,661	
Royal Dutch Shell	476,502	12,343,784	
Mediolanum	3,440,211	12,061,697	
Kabel Deutschland	190,404	10,636,220	
Bayerische Motoren Werke	234,793	10,110,848	
ProSiebenSat.1 Media	435,353	9,718,724	
Arkema	125,274	9,499,527	
SAP	167,023	8,836,276	
MTU Aero Engines	136,939	8,640,432	

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**Salor Convertible Absolute Return Fund**

In the 6 months to 31st January 2013 the Fund returned +4.94% (Class B USD) with low volatility. Although an ultimately positive period for equity and credit indices our core strategy is to focus on highly asymmetric trades rather than chasing rising markets. The Fund kept downside risk tightly controlled, maintaining limited exposure to both credit and equity markets while benefitting from dispersion, special events and asymmetry. The final quarter of 2012 was notable for the huge turnaround in new issuance which continued into January as a slew of names, including well known companies such as Sony and Nokia, refreshed the market replacing called or redeeming bonds. This bodes well for the long-term opportunity set.

The Fund entered August 2012 with the portfolio tightly risk controlled with low equity market exposure (on average around +10% theoretical exposure to equities). Equity markets generally rallied on the month. Despite limited exposure some individual stocks moved sufficiently to generate positive returns from both the call and put portions of the portfolio helping the Fund to a gain of 40bp on the month. While September saw markets continue to show some gains the Fund also demonstrated the versatility of the return potential for convertible investors while maintaining tightly controlled risk. The monthly gain of 0.93% came not just from the call bucket but also from actual and potential corporate events as well as from the recent dramatic resurgence of the new issue market. Into October and equity markets had mixed fortunes. The US equity market fell while Europe gained (something not seen since 2008) which seemed to herald the welcome return of dispersion. The put bucket had some notable wins but our Asian calls proved expensive and we ended the month with a muted 0.11% loss. November saw another mixed month for equity investors. However, the Fund was able to capitalise on recent corporate activity - both the buyback and issuance of convertible bonds - to post a 0.82% gain. While December was characterised by uncertainty over the US Budget deficit our Japanese calls helped steer the Fund to a 93bp gain. With the ability to asset swap convertibles (sell the credit component while retaining an option on the equity upside of the convertible) Japan offers some of the most compelling risk reward in the portfolio. The New Year began optimistically with a generally positive month for equities and the Fund made strong gains from an encouragingly diverse number of positions in its call bucket. The put component of the portfolio also produced some significant gains in the month demonstrating the power of dispersion in an asymmetric portfolio. The Fund ended January with a 1.9% gain on the month.

Looking forward we believe the convertible market offers a highly attractive return profile in this environment. It has strong attractions compared to corporate bonds. The current tight spreads, low yields and flat curves make it difficult to justify risk positions in that asset class. Meanwhile the risk in equities remains high. The Fund has demonstrated its ability to generate returns without the volatility and riskiness of the equity market. For investors forced to take on more risk in search of anything other than a zero return it seems a good time to own a strategy that offers an asymmetric exposure to equities.

## FundLogic Alternatives plc

### Salar Convertible Absolute Return Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.46% (31 Jul 2012: 100.44%)</b>		
	<b>Germany: 8.33% (31 Jul 2012: 10.61%)</b>		
	<b>Basic Materials: 8.33% (31 Jul 2012: 7.05%)</b>		
5,300,000	SGL Carbon 0.75% 16/05/2013	7,211,127	8.33
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 2.42%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2012: 1.14%)</b>	-	-
	<b>Total Germany</b>	<b>7,211,127</b>	<b>8.33</b>
	<b>Hong Kong: 6.98% (31 Jul 2012: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 0.87% (31 Jul 2012: 0.00%)</b>		
4,700,000	United Laboratories International 7.5% 14/11/2016	753,680	0.87
	<b>Financial: 6.11% (31 Jul 2012: 0.00%)</b>		
24,000,000	Fair Vantage 1% 03/06/2013	3,893,041	4.50
10,000,000	Mingfa International 5.25% 23/05/2016	1,393,630	1.61
	<b>Total Hong Kong</b>	<b>6,040,351</b>	<b>6.98</b>
	<b>Israel: 1.79% (31 Jul 2012: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 1.79% (31 Jul 2012: 0.00%)</b>		
1,500,000	Teva Pharmaceutical Finance LLC 0.25% 01/02/2026	1,547,205	1.79
	<b>Total Israel</b>	<b>1,547,205</b>	<b>1.79</b>
	<b>Japan: 18.90% (31 Jul 2012: 16.23%)</b>		
	<b>Consumer, Cyclical: 2.06% (31 Jul 2012: 9.92%)</b>		
155,000,000	Takashimaya 0% 14/11/2014	1,779,782	2.06
	<b>Consumer, Non-cyclical: 13.46% (31 Jul 2012: 3.25%)</b>		
240,000,000	Asahi Group Holdings 0% Bds 26/05/2023	2,681,972	3.10
230,000,000	Asahi Group Holdings 0% Bds 26/05/2028	2,701,958	3.12
10,000,000	Nipro 0% 12/03/2013	113,642	0.13
450,000,000	Unicharm 0% 24/09/2013	6,158,876	7.11
	<b>Industrial: 2.68% (31 Jul 2012: 1.52%)</b>		
200,000,000	Yamato 0% 07/03/2016	2,323,406	2.68
	<b>Technology: 0.70% (31 Jul 2012: 1.54%)</b>		
50,000,000	Sato 0% 13/04/2017	609,637	0.70
	<b>Total Japan</b>	<b>16,369,273</b>	<b>18.90</b>

## FundLogic Alternatives plc

### Salar Convertible Absolute Return Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.46% (31 Jul 2012: 100.44%) (continued)</b>		
	<b>Luxembourg: 0.00% (31 Jul 2012: 1.86%)</b>	-	-
	<b>People's Republic of China: 0.00% (31 Jul 2012: 4.65%)</b>	-	-
	<b>Philippines: 0.00% (31 Jul 2012: 4.13%)</b>	-	-
	<b>Portugal: 2.38% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 2.38% (31 Jul 2012: 0.00%)</b>		
2,000,000	BES Finance 1.625% 15/04/2013	2,062,260	2.38
	<b>Total Portugal</b>	<b>2,062,260</b>	<b>2.38</b>
	<b>Singapore: 3.46% (31 Jul 2012: 7.54%)</b>		
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 4.08%)</b>	-	-
	<b>Financial: 3.46% (31 Jul 2012: 0.00%)</b>		
1,000,000	CapitaMall Trust 2.125% 19/04/2014	846,793	0.98
2,500,000	Temasek Financial III Pte 0% 24/10/2014	2,143,501	2.48
	<b>Technology: 0.00% (31 Jul 2012: 3.46%)</b>	-	-
	<b>Total Singapore</b>	<b>2,990,294</b>	<b>3.46</b>
	<b>South Africa: 3.42% (31 Jul 2012: 3.59%)</b>		
	<b>Consumer, Cyclical: 3.42% (31 Jul 2012: 3.59%)</b>		
2,000,000	Steinhoff Finance 5% 22/05/2016	2,960,327	3.42
	<b>Total South Africa</b>	<b>2,960,327</b>	<b>3.42</b>
	<b>Switzerland: 14.17% (31 Jul 2012: 19.59%)</b>		
	<b>Basic Material: 0.00% (31 Jul 2012: 1.21%)</b>	-	-
	<b>Financial: 14.17% (31 Jul 2012: 18.38%)</b>		
2,300,000	Allreal 2.125% 09/10/2014	2,604,292	3.01
430,000	Graubuendner Kantonalbank 1% 03/07/2013	476,499	0.55
2,945,000	Mobimo 2.125% 30/06/2014	3,338,152	3.86
4,925,000	Swiss Prime Site 1.875% 20/01/2015	5,847,579	6.75
	<b>Total Switzerland</b>	<b>12,266,522</b>	<b>14.17</b>
	<b>Taiwan: 7.84% (31 Jul 2012: 3.46%)</b>		
	<b>Financial: 2.97% (31 Jul 2012: 0.00%)</b>		
2,400,000	Cathay Financial 0% 14/08/2014	2,569,920	2.97

## FundLogic Alternatives plc

### Salar Convertible Absolute Return Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds: 98.46% (31 Jul 2012: 100.44%) (continued)</b>			
<b>Taiwan: 7.84% (31 Jul 2012: 3.46%) (continued)</b>			
<b>Industrial: 2.94% (31 Jul 2012: 3.46%)</b>			
2,500,000	Hon Hai Precision Industry 0% 12/10/2013	2,541,700	2.94
<b>Technology: 1.93% (31 Jul 2012: 0.00%)</b>			
1,600,000	Wistron Corporation 0% 19/01/2015	1,671,968	1.93
	<b>Total Taiwan</b>	<b>2,541,700</b>	<b>7.84</b>
<b>United Arab Emirates: 2.83% (31 Jul 2012: 3.77%)</b>			
<b>Financial: 2.83% (31 Jul 2012: 3.77%)</b>			
2,000,000	Pyrus 7.5% 20/12/2015	2,448,340	2.83
	<b>Total United Arab Emirates</b>	<b>2,448,340</b>	<b>2.83</b>
<b>United Kingdom: 10.76% (31 Jul 2012: 4.88%)</b>			
<b>Communications: 3.66% (31 Jul 2012: 3.85%)</b>			
2,400,000	Inmarsat 1.75% 16/11/2017	3,172,704	3.66
<b>Consumer, Non-cyclical: 1.02% (31 Jul 2012: 1.03%)</b>			
500,000	J Sainsbury 4.25% 16/07/2014	880,995	1.02
<b>Energy: 2.69% (31 Jul 2012: 0.00%)</b>			
2,000,000	Subsea 7 2.25% 11/10/2013	2,328,480	2.69
<b>Utilities: 3.39% (31 Jul 2012: 0.00%)</b>			
1,500,000	Pennon 4.625% 20/08/2014	2,934,145	3.39
	<b>Total United Kingdom</b>	<b>9,316,324</b>	<b>10.76</b>
<b>United States: 17.60% (31 Jul 2012: 20.13%)</b>			
<b>Basic Materials: 0.97% (31 Jul 2012: 0.00%)</b>			
800,000	United States Steel 4% 15/05/2014	841,064	0.97
<b>Communications: 7.42% (31 Jul 2012: 7.00%)</b>			
2,000,000	Interpublic 4.75% 15/03/2023	2,115,500	2.44
4,000,000	Omnicom 0% 31/07/2032	4,310,440	4.98
<b>Consumer, Cyclical: 2.38% (31 Jul 2012: 0.00%)</b>			
1,000,000	KB Home 1.375% 01/02/2019	1,018,150	1.18
1,000,000	Saks 2% 15/03/2024	1,039,880	1.20
<b>Consumer, Non-cyclical: 3.27% (31 Jul 2012: 7.89%)</b>			
1,700,000	Charles River Laboratories International 2.25% 15/06/2013	1,712,189	1.98
1,000,000	Sotheby's 3.125% 15/06/2013	1,113,420	1.29

## FundLogic Alternatives plc

### Salar Convertible Absolute Return Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 98.46% (31 Jul 2012: 100.44%) (continued)</b>		
	<b>United States: 17.60% (31 Jul 2012: 20.13%) (continued)</b>		
	<b>Financial: 2.42% (31 Jul 2012: 2.91%)</b>		
2,000,000	Boston Properties 3.625% 15/02/2014	2,099,460	2.42
	<b>Technology: 1.14% (31 Jul 2012: 2.33%)</b>		
985,000	Microsoft 0% 15/06/2013	984,813	1.14
	<b>Total United States</b>	<b>15,234,916</b>	<b>17.60</b>
	<b>Total Corporate Bonds</b>	<b>85,230,527</b>	<b>98.46</b>
	<b>Financial Derivative Instruments: 0.69% (31 Jul 2012: 0.17%)</b>		
<b>No. of Contracts</b>	<b>Swap: 0.48% (31 Jul 2012: 0.17%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
	Morgan Stanley & Co International plc Swap		
1	Salar Convertible Absolute Return Fund Reference Portfolio Leg	417,723	0.48
	<b>Total Swap</b>	<b>417,723</b>	<b>0.48</b>
	<b>Open Forward Foreign Currency Transactions: 0.21% (31 Jul 2012: 0.00%)</b>		
<b>Counterparty</b>	<b>Investment Level</b>		
	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>
			<b>Maturity Date</b>
			<b>Unrealised Gain US\$</b>
			<b>% of Net Assets</b>
Northern Trust	GBP 43,000,000	USD 67,998,523	0.6324
Northern Trust	EUR 300,000	USD 403,913	0.7427
			05.02.2013
			05.02.2013
			175,822
			3,308
			0.20
			0.01
	<b>Total Open Forward Foreign Currency Transactions</b>	<b>179,130</b>	<b>0.21</b>
	<b>Total Financial Derivative Instruments</b>	<b>596,853</b>	<b>0.69</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>85,827,380</b>	<b>99.15</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: (0.03%) (31 Jul 2012: (1.41%))</b>		
<b>No. of Contracts</b>	<b>Swap: (0.03%) (31 Jul 2012: (0.00%))</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
	Morgan Stanley & Co International plc Swap		
(1)	Salar Convertible Absolute Return Fund Financing Leg	(22,287)	(0.03)
	<b>Total Swap</b>	<b>(22,287)</b>	<b>(0.03)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(22,287)</b>	<b>(0.03)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(22,287)</b>	<b>(0.03)</b>



## FundLogic Alternatives plc

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<b>Salar Convertible Absolute Return Fund</b> <b>Schedule of Investments as at 31 January 2013 (continued)</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b> <b>(Cost: US\$ 84,114,627)</b>	<b>85,805,093</b>	<b>99.12</b>
<b>Cash</b>	<b>1,127,681</b>	<b>1.30</b>
<b>Other Net Liabilities</b>	<b>(366,524)</b>	<b>(0.42)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>86,566,250</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the Salar Convertible Absolute Return Fund, rather than the Reference Portfolio which reflects the Salar Convertible Absolute Return Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 Salar Convertible Absolute Return Fund

**Total purchases in the period** **\$88,865,430**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Unicharm 0% 24/09/2013	450,000,000	6,622,403
Inmarsat 1.75% 16/11/2017	3,900,000	4,988,175
Cathay Financial 0% 14/08/2014	4,000,000	4,121,890
Fair Vantage 1% 03/06/2013	24,000,000	3,820,462
Aeon 0% 22/11/2012	275,000,000	3,584,436
Pennon 4.625% 20/08/2014	1,500,000	3,237,295
BES Finance 1.625% 15/04/2013	3,000,000	3,047,850
Asahi Group Holdings 0% Bds 26/05/2028	230,000,000	3,019,378
Noble 0% 13/06/2014	2,000,000	2,961,680
Steinhoff Finance 5% 22/05/2016	2,000,000	2,930,800
CapitaMall Trust 2.125% 19/04/2014	3,000,000	2,518,004
AU Optronics 0% 13/10/2015	2,700,000	2,343,627
Subsea 7 2.25% 11/10/2013	2,000,000	2,314,760
Yamato 0% 07/03/2016	200,000,000	2,299,539
Omnicom 0% 31/07/2032	2,190,000	2,280,396
Sotheby's 3.125% 15/06/2013	2,000,000	2,178,750
Temasek Financial III Pte 0% 24/10/2014	2,500,000	2,103,065
Boston Properties 3.625% 15/02/2014	2,000,000	2,102,410
Interpublic 4.75% 15/03/2023	2,000,000	2,075,000
Hochschild Mining 5.75% 20/10/2014	1,400,000	1,879,766

**Total sales in the period** **\$90,210,878**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Aeon 0% 22/11/2012	800,000,000	10,557,291
Inmarsat 1.75% 16/11/2017	4,200,000	5,393,388
Mobimo Holding 2.125% 30/06/2014	3,870,000	4,336,755
Wilmar International 0% 18/12/2012	3,000,000	3,515,473
Steinhoff International 5.7% 31/07/2013	25,100,000	3,175,065
Noble 0% 13/06/2014	2,000,000	2,878,820
Amgen 0.375% 01/02/2013	2,500,000	2,691,250
National Retail Properties 3.95% Bds 15.09.2026	2,000,000	2,600,000
AU Optronics 0% 13/10/2015	2,700,000	2,504,001
Billion Express Investments 0.75% 18/10/2015	2,300,000	2,435,125
Wistron Corporation 0% 19/01/2015	2,400,000	2,396,408
Glencore Finance Europe 5% 31/12/2014	1,900,000	2,307,167
Soho China 3.75% 02/07/2014	16,000,000	2,254,924
Pyrus 7.5% 20/12/2015	2,000,000	2,192,480
Symantec 1% 15/06/2013	2,000,000	2,171,296
Omnicom 0% 31/07/2032	2,000,000	2,138,500
Molson Coors Brewing 2.5% 30/07/2013	2,000,000	2,090,000
PMC - Sierra 2.25% 15/10/2025	2,000,000	2,000,600
Suedzucker International Finance 2.5% 30/06/2016	1,000,000	2,000,231
San Miguel 2% 05/05/2014	1,800,000	1,939,554

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**Indus Select Asia Pacific Fund**

The Indus Select Fund generated a return of 19.14% (Class B USD) (unaudited, net of fees and expenses) in the six months to 31 January 2013. This was well ahead of the relevant benchmark (MSCI AC Asia Pacific Net TR) which had a total return of +13.55%. The annual compound net return for the Select strategy\* in the 49 months since inception on 1 January 2009 is +16.3%, 330 basis points ahead of the benchmark's total annual return of +13%. The fund has outperformed its benchmark in three of the four years since launch.

**Review:** We deploy a bottom-up process to construct the portfolio, with country and sector exposures being a reflection of our stock selection process. In Q312 this approach resulted in overweight positions in Hong Kong/China and India, and an underweight position in Japan, the latter nonetheless contributing alpha as two Japan holdings, Olympus and Yokogawa Electric, outperformed. In Q412, the positive effect of good stock selection in India and Indonesia more than made up for the fund's relatively heavy exposure to these laggard markets. Our largest detractor from first half performance was Sichuan Swellfun, a high-end spirits company majority owned by Diageo, and the only Shanghai-listed A share holding in the fund. Shares in the spirits industry have fallen on the back of the new Chinese leadership's emphasis on frugality but we continue to like the overall prospects for this company and retain it as a top 10 holding. Other material detractors included Hyundai Heavy in Korea and Mediatek in Taiwan, two more recently initiated positions in North Asia that counterbalance heavier exposure in China, India and Indonesia.

In India, the share price of United Spirits climbed by 122% in the period and was the biggest contributor to the fund's alpha. We discussed United Spirits in detail in our second quarter letter. At the time, we noted that the ratio of enterprise value to sales had fallen to a very low level for a company of its kind. Further, we explained that while its low multiple was partly due to characteristics of the Indian spirits market (heavy regulation, regional protectionism, and inefficiencies of production and distribution) the more important factor was "the market's belief that the stewardship of this business by its controlling shareholder is compromised by the travails and cash demands of his other businesses, most notably the struggling and highly indebted Kingfisher Airlines." Despite these concerns, we saw an opportunity: a franchise such as United Spirits can only be bought at low multiples when there is a cloud over it. Moreover, we took the view that there was "a reasonable probability that the connection between United Spirits and Kingfisher can be severed if Kingfisher is sold/liquidated or if a stake in United Spirits is sold to a multi-national (we believe the relevant ones are all interested)." In November Diageo and the controlling shareholder of United Spirits reached an agreement whereby Diageo would take a major stake in United Spirits. This news resulted in a significant upward re-rating of United Spirits.

**Outlook:** Stocks are back in style. In recent months, flow of funds data show a clear skew in favor of equities over fixed income and, within equities, a bias toward emerging markets over developed markets. Asia, reflecting its strong emerging markets character, has also fared well in this regard. As the year progressed, and the world did not come to an end, markets confirmed the wisdom of the risk bias, prompting further normalization of risk-taking. Global stocks ended the year 16% higher and given where valuations sit today, returns in 2013 might conceivably be similarly good.

Japan seems to be back in style too. Global investors are underexposed to the market, and the weakening of the yen has prompted renewed interest. The most obvious cause for the Yen's decline is the election recently of new prime minister, Shinzo Abe, who has made it clear that he will push an agenda that includes taking aggressive steps to arrest Japan's persistent deflationary pressures. A less obvious, but perhaps equally valid factor driving the yen down is the trend toward an erosion of Japan's current account surplus as the burden of higher energy imports and declining international competitiveness takes its toll. That said, Japan's current account seems unlikely to shift to a persistent annualized deficit anytime soon. And it might not be prudent to assume that politicians will be able to completely overpower the BOJ and induce monetization on the scale that is occurring elsewhere in the world. Hence, while we are open to the notion of a steadily weaker JPY/USD rate over time, from current levels we are not counting on such an outcome being immediate, nor are we letting this drive our bottom-up investment process in Japan.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013 (continued)**  
**Indus Select Asia Pacific Fund**

In China, the party-level leadership transition occurred in November without issue. Mr. Xi Jinping took over officially as the General Secretary of the Central Committee of the Chinese Communist Party (CCP) and Li Keqiang assumed the role of deputy party secretary of the State Council. Importantly, Mr. Xi was also granted the title of Chairman of the Party Central Military Commission, a sign that the previous party leader, Mr. Hu Jintao, agreed to a complete handover of power. The stage is now set for the March 2013 National People's Congress, an event that will usher in changes in government posts that follow naturally, but distinctly, from the ascension of new leaders of the CCP. In March Xi Jinping will become China's President, and Li Keqiang will become Premier of the State Council. Already Xi has shown his colors through certain symbolic gestures. In contrast to Hu Jintao, who upon taking over in 2002 led the party secretariat on a visit to Xibaipo in Hebei (the last headquarters of the CCP before capturing Beijing in 1949) where he quoted widely from Mao, Xi chose Shenzhen for his first major trip. There, he paid homage to Deng Xiaoping (and perhaps obliquely to his father, Xi Zhongxun, who was closely linked to the establishment of the Shenzhen SEZ in 1979) and his visit in 1992 that re-started reform after two years of stagnation. The pro-reform signal was quite clear. The domestic share market, having fallen steadily for several years, finally began to recover its poise in the final weeks of the year. Shanghai's "A" shares are 15% above the lows they plumbed in early December, and are poised for solid gains in 2013 in our view.

In Korea, the market has struggled recently against the effects of a strengthening KRW/JPY and uncertainty as to whether the December presidential election would prompt chaebol reform. The won strengthened 16% against the yen in the fourth quarter and a further 3% so far this year. The December presidential election was won by the pro-business Saenuri Party candidate Park Geun-hye, the daughter of former Korean president Park Chung-hee. This should result in little action being taken against the chaebol and their ownership structures, a market positive near term. There is ample concern in markets about the effect of the much stronger KRW/JPY, so we are inclined to be less concerned about this issue at present.

In our Q312 letter, we wrote about the sense of urgency that had finally emerged in the government in India to tackle the fiscal deficit and other persistent structural problems. Since then, among other things the government has announced a restructuring of state electricity boards, and the Cabinet has taken steps to fast-track large investment projects by creating a Cabinet Committee on Investment. Aside from making real progress on such genuinely urgent matters, the country's economic leadership appears also to be on what we regard as a "charm offensive" aimed at heading off a downgrade of the country's standing by credit agencies. To the extent that this is the case, we are wary that such a goal, once achieved, may be followed by recidivism by the country's governing elite. That said, despite our concerns about India's ability to make tough choices at the macro level, we continue to find many potential opportunities at the stock level.

*\* "For the periods commencing on or after February 2010, all information constitutes aggregated data for several collective investment vehicles that are managed within the Select Strategy generally on a pari passu basis."*

## FundLogic Alternatives plc

### Indus Select Asia Pacific Fund

Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 87.73% (31 Jul 2012: 81.24%)</b>		
	<b>Australia: 9.51% (31 Jul 2012: 10.08%)</b>		
	<b>Basic Materials: 1.89% (31 Jul 2012: 1.07%)</b>		
27,831	Newcrest Mining	679,282	1.89
	<b>Communications: 0.00% (31 Jul 2012: 2.23%)</b>		
	<b>Consumer, Non-cyclical: 2.56% (31 Jul 2012: 2.25%)</b>		
16,030	CSL	918,602	2.56
	<b>Energy: 2.36% (31 Jul 2012: 2.28%)</b>		
111,472	Oil Search	848,777	2.36
	<b>Technology: 2.70% (31 Jul 2012: 2.25%)</b>		
88,760	Computershare	969,324	2.70
	<b>Total Australia</b>	<b>3,415,985</b>	<b>9.51</b>
	<b>Cayman Islands: 0.00% (31 Jul 2012: 0.90%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 0.90%)</b>		
	<b>Total Cayman Islands</b>	<b>-</b>	<b>-</b>
	<b>Hong Kong: 14.61% (31 Jul 2012: 13.81%)</b>		
	<b>Diversified: 2.53% (31 Jul 2012: 3.57%)</b>		
14,000	Jardine Matheson	907,340	2.53
	<b>Financial: 12.09% (31 Jul 2012: 10.24%)</b>		
522,382	AIA	2,077,943	5.79
74,000	Sun Hung Kai Properties	1,214,648	3.38
100,000	Wing Hang Bank	1,048,288	2.92
	<b>Total Hong Kong</b>	<b>5,248,219</b>	<b>14.61</b>
	<b>Indonesia: 8.27% (31 Jul 2012: 2.96%)</b>		
	<b>Consumer, Non-cyclical: 1.49% (31 Jul 2012: 1.05%)</b>		
1,467,000	Tempo Scan Pacific	534,687	1.49
	<b>Financial: 3.72% (31 Jul 2012: 1.91%)</b>		
1,437,500	Bank Mandiri Persero	1,335,665	3.72
	<b>Industrial: 3.07% (31 Jul 2012: 0.00%)</b>		
13,934,000	Alam Sutera Realty	1,101,559	3.07
	<b>Total Indonesia</b>	<b>2,971,911</b>	<b>8.27</b>

## FundLogic Alternatives plc

### Indus Select Asia Pacific Fund

Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value US\$	% of Net Assets
	<b>Japan: 25.68% (31 Jul 2012: 26.02%)</b>		
	<b>Communications: 3.13% (31 Jul 2012: 3.04%)</b>		
123,000	Rakuten	1,125,411	3.13
	<b>Consumer, Cyclical: 12.41% (31 Jul 2012: 8.50%)</b>		
30,786	Denso	1,153,716	3.21
42,300	Seven & I Holdings	1,289,487	3.59
42,100	Toyota Motor	2,013,659	5.61
	<b>Consumer, Non-cyclical: 2.82% (31 Jul 2012: 3.00%)</b>		
81,000	Kirin	1,012,722	2.82
	<b>Financial: 2.63% (31 Jul 2012: 4.17%)</b>		
39,000	Mitsubishi Estate	946,154	2.63
	<b>Industrial: 4.68% (31 Jul 2012: 7.31%)</b>		
174,000	Hitachi	1,033,399	2.88
29,200	Olympus	648,569	1.81
	<b>Total Japan</b>	<b>9,223,117</b>	<b>25.68</b>
	<b>Malaysia: 0.00% (31 Jul 2012: 2.47%)</b>		
	<b>Financial: 0.00% (31 Jul 2012: 2.47%)</b>		
	<b>Total Malaysia</b>	<b>-</b>	<b>-</b>
	<b>Netherlands: 2.22% (31 Jul 2012: 0.00%)</b>		
	<b>Technology: 2.22% (31 Jul 2012: 0.00%)</b>		
42,484	Tech Mahindra	797,344	2.22
	<b>Total Netherlands</b>	<b>797,344</b>	<b>2.22</b>
	<b>People's Republic of China: 11.79% (31 Jul 2012: 13.20%)</b>		
	<b>Communications: 1.26% (31 Jul 2012: 6.11%)</b>		
22,900	Ctrip.com International ADR	453,649	1.26
	<b>Energy: 2.37% (31 Jul 2012: 1.38%)</b>		
410,000	Kunlun Energy	852,195	2.37
	<b>Financial: 3.41% (31 Jul 2012: 0.00%)</b>		
804,000	PICC Property & Casualty	1,223,287	3.41
	<b>Industrial: 4.75% (31 Jul 2012: 5.71%)</b>		
2,050,000	Beijing Capital International Airport	1,707,562	4.75
	<b>Total People's Republic of China</b>	<b>4,236,693</b>	<b>11.79</b>

## FundLogic Alternatives plc

### Indus Select Asia Pacific Fund

Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value US\$	% of Net Assets
	<b>Philippines: 2.23% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 2.23% (31 Jul 2012: 0.00%)</b>		
47,400	GT Capital	802,136	2.23
	<b>Total Philippines</b>	<b>802,136</b>	<b>2.23</b>
	<b>Republic of South Korea: 4.18% (31 Jul 2012: 3.94%)</b>		
	<b>Communications: 0.00% (31 Jul 2012: 1.70%)</b>		
	<b>Industrial: 2.22% (31 Jul 2012: 0.00%)</b>		
4,043	Hyundai Heavy Industries	798,260	2.22
	<b>Technology: 1.95% (31 Jul 2012: 2.24%)</b>		
528	Samsung Electronics	702,109	1.95
	<b>Total Republic of South Korea</b>	<b>1,500,369</b>	<b>4.18</b>
	<b>Singapore: 0.00% (31 Jul 2012: 2.26%)</b>		
	<b>Financial: 0.00% (31 Jul 2012: 2.26%)</b>		
	<b>Total Singapore</b>	<b>-</b>	<b>-</b>
	<b>Taiwan: 5.45% (31 Jul 2012: 2.35%)</b>		
	<b>Technology: 5.45% (31 Jul 2012: 2.35%)</b>		
99,000	MediaTek	1,082,993	3.02
254,000	Taiwan Semiconductor Manufacturing	873,148	2.43
	<b>Total Taiwan</b>	<b>1,956,141</b>	<b>5.45</b>
	<b>United Kingdom: 3.79% (31 Jul 2012: 3.25%)</b>		
	<b>Financial: 3.79% (31 Jul 2012: 3.25%)</b>		
119,600	HSBC	1,361,701	3.79
	<b>Total United Kingdom</b>	<b>1,361,701</b>	<b>3.79</b>
	<b>Total Equities</b>	<b>31,513,616</b>	<b>87.73</b>
	<b>Warrants: 8.54% (31 Jul 2012: 11.47%)</b>		
	<b>India: 3.68% (31 Jul 2012: 2.84%)</b>		
135,800	Cairn India	823,023	2.29
19,700	Colgate-Palmolive India	499,826	1.39
	<b>Total India</b>	<b>1,322,849</b>	<b>3.68</b>

## FundLogic Alternatives plc

### Indus Select Asia Pacific Fund

Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value US\$	% of Net Assets
	<b>Netherlands: 1.44% (31 Jul 2012: 2.54%)</b>		
35,002	Housing Development Finance	517,172	1.44
	<b>Total Netherlands</b>	<b>517,172</b>	<b>1.44</b>
	<b>Switzerland: 1.90% (31 Jul 2012: 3.23%)</b>		
246,160	Sichuan Swellfun	681,494	1.90
	<b>Total Switzerland</b>	<b>681,494</b>	<b>1.90</b>
	<b>United States: 1.52% (31 Jul 2012: 0.00%)</b>		
199,073	Sichuan Swellfun	545,858	1.52
	<b>Total United States</b>	<b>545,858</b>	<b>1.52</b>
	<b>Total Warrants</b>	<b>3,067,373</b>	<b>8.54</b>
	<b>Total Value of Investments</b> (Cost: US\$ 31,573,136)	<b>34,580,989</b>	<b>96.27</b>
	<b>Cash</b>	<b>1,406,197</b>	<b>3.91</b>
	<b>Other Net Liabilities</b>	<b>(67,752)</b>	<b>(0.19)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,919,434</b>	<b>100.00</b>



## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 Indus Select Asia Pacific Fund

<b>Total purchases in the period</b>		<b>\$25,376,682</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
AIA Group Ltd	625,800	2,352,820
PICC Property & Casualty Co Ltd	1,224,000	1,570,784
Seven & I Holdings Co Ltd	42,300	1,247,084
MediaTek Inc	99,000	1,122,259
Hitachi Ltd	174,000	1,065,123
Rakuten Inc	123,000	1,034,014
Cairn India Ltd	161,400	1,002,960
Samsung Electronics Co Ltd	714	942,001
Alam Sutera Realty Tbk PT	16,572,000	913,870
Hyundai Heavy Industries Co Ltd	4,043	877,029
Toyota Motor Corp	19,600	860,549
Cairn India Ltd	135,600	844,121
Cairn India Ltd	135,600	823,020
Bank Mandiri Persero Tbk PT	896,000	762,047
Tech Mahindra Ltd	42,484	747,952
GT Capital Holdings Inc	47,400	739,909
Kunlun Energy Co Ltd	362,000	667,475
Denso Corp	18,900	647,210
Sichuan Swellfun Co Ltd	199,073	608,140
Ctrip.com International Ltd	27,200	602,355
<b>Total sales in the period</b>		<b>\$30,444,724</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United Spirits Ltd	72,641	2,043,881
Yokogawa Electric Corp	170,355	1,820,087
AIA Group Ltd	332,600	1,277,637
Samsung Electronics Co Ltd	901	1,142,883
Public Bank Bhd	227,800	1,139,150
Sun Hung Kai Properties Ltd	83,000	1,130,882
NTT DOCOMO Inc	710	1,062,179
Prestige Estates Projects Ltd	353,484	1,047,260
Ctrip.com International Ltd	57,900	1,011,183
Baidu Inc	8,300	980,740
Olympus Corp	51,000	961,196
Beijing Capital International Airport Co Ltd	1,382,000	956,116
Nissan Motor Co Ltd	89,858	865,909
Jardine Matheson Holdings Ltd	14,800	850,795
Cairn India Ltd	135,600	844,121
Cairn India Ltd	135,600	843,882
Housing Development Finance Corp	58,547	807,055
Oversea-Chinese Banking Corp Ltd	109,000	805,837
Telstra Corp Ltd	195,809	795,983
Credit Saison Co Ltd	31,300	685,111

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Algebris Global Financials UCITS Fund**

For the six month period ended January 31, 2013 the Fund's Class B EUR shares returned 36.92%. The last six months have been characterized by a significant shift in investment themes globally. Tail risks in Europe have abated, thanks to a clearer stance taken by ECB on defending peripheral spreads. In the US, the real estate sector has recovered, and inflation break-even have stopped discounting the risk of deflation or near zero inflation for the foreseeable future. China and Japan have embarked in stimulus and reflation policies.

The consequence of all this is a higher degree of macro stability globally, which has produced a tremendous fall in equity volatility and correlation within/among asset classes. The "risk on / risk off" mind-set that has characterized the last 4 years is finally over.

Such environment is ideal for a long short equity strategy, as bottom up analysis returns to matter and to reward investors. The global financial arena has proven to be historically the best potential source of alpha when it comes to stock picking within the sector.

Therefore this is an exceptional time to invest a long-short global financials fund. In particular, we believe that bottom-up free cash flow analysis is set to become the dominant theme in the next months and years.

As the financial sector in Europe and US approaches the end of a period of significant recapitalization, it is management, business model and strategy that distinguishes those who will produce significant cash flow and profitability. The winners of this process are set to deliver free cash flow yields of 10-14%, at current prices, and dividend yields of at least 6-7%. We believe that a strategy that identifies such companies is set to produce significant returns over the next few years.

From July 2012 to Jan 2013 the portfolio has been long financials globally and in particular in Europe, where valuations hit a 15y low and the central bank provided a strong catalyst by committing to defend sovereign spreads in the periphery. Today the fund is positioned for a continuation of re-rating of financial companies in US / Europe with a high free cash flow / dividend yield, as well for the start of period of reflation for the Japanese economy.

## FundLogic Alternatives plc

### MS Algebris Global Financial UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value € Net Assets	% of Net Assets
	<b>Equities: 67.20% (31 Jul 2012: 74.24%)</b>		
	<b>Belgium: 3.96% (31 Jul 2012: 2.29%)</b>		
	<b>Financial: 3.96% (31 Jul 2012: 2.29%)</b>		
24,000	KBC Groep	696,840	3.96
	<b>Total Belgium</b>	<b>696,840</b>	<b>3.96</b>
	<b>France: 11.96% (31 Jul 2012: 17.31%)</b>		
	<b>Financial: 11.96% (31 Jul 2012: 17.31%)</b>		
78,690	AXA	1,073,332	6.11
22,240	BNP Paribas	1,027,710	5.85
	<b>Total France</b>	<b>2,101,042</b>	<b>11.96</b>
	<b>Germany: 3.71% (31 Jul 2012: 8.66%)</b>		
	<b>Financial: 3.71% (31 Jul 2012: 8.66%)</b>		
6,190	Allianz	652,116	3.71
	<b>Total Germany</b>	<b>652,116</b>	<b>3.71</b>
	<b>Indonesia: 0.56% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 0.56% (31 Jul 2012: 0.00%)</b>		
145,000	Bank Mandiri Persero	99,255	0.56
	<b>Total Indonesia</b>	<b>99,255</b>	<b>0.56</b>
	<b>Isle of Man: 1.94% (31 Jul 2012: 0.00%)</b>		
	<b>Communications: 1.94% (31 Jul 2012: 0.00%)</b>		
225,000	Optimal Payments	341,641	1.94
	<b>Total Isle of Man</b>	<b>341,641</b>	<b>1.94</b>
	<b>Italy: 7.42% (31 Jul 2012: 7.84%)</b>		
	<b>Communications: 1.06% (31 Jul 2012: 0.00%)</b>		
215,000	Telit Communications	185,830	1.06
	<b>Financial: 6.36% (31 Jul 2012: 7.84%)</b>		
28,176	Banca Generali	398,409	2.26
550,000	Fondiaria-Sai	720,500	4.10
	<b>Total Italy</b>	<b>1,304,739</b>	<b>7.42</b>
	<b>Japan: 2.89% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 2.89% (31 Jul 2012: 0.00%)</b>		
82,000	Mitsubishi UFJ Financial	344,876	1.96
18,000	T&D	164,051	0.93
	<b>Total Japan</b>	<b>508,927</b>	<b>2.89</b>

## FundLogic Alternatives plc

### MS Algebris Global Financial UCITS Fund Schedule of Investments as at 31 January 2013 (Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value € Net Assets	% of Net Assets
<b>Equities: 67.20% (31 Jul 2012: 74.24%) (continued)</b>			
<b>Netherlands: 9.94% (31 Jul 2012: 13.73%)</b>			
<b>Financial: 9.94% (31 Jul 2012: 13.73%)</b>			
146,479	Aegon	721,848	4.11
24,500	Delta Lloyd	355,005	2.02
89,850	ING Groep	669,293	3.81
	<b>Total Netherlands</b>	<b>1,746,146</b>	<b>9.94</b>
<b>People's Republic of China: 0.00% (31 Jul 2012: 0.50%)</b>			
<b>Russian Federation: 6.82% (31 Jul 2012: 4.37%)</b>			
<b>Financial: 6.82% (31 Jul 2012: 4.37%)</b>			
110,246	Sberbank of Russia	1,197,973	6.82
	<b>Total Russian Federation</b>	<b>1,197,973</b>	<b>6.82</b>
<b>Switzerland: 0.00% (31 Jul 2012: 2.88%)</b>			
<b>United Kingdom: 2.43% (31 Jul 2012: 0.00%)</b>			
<b>Communications: 2.43% (31 Jul 2012: 0.00%)</b>			
1,084,005	Monitise	427,317	2.43
	<b>Total United Kingdom</b>	<b>427,317</b>	<b>2.43</b>
<b>United States: 15.57% (31 Jul 2012: 16.66%)</b>			
<b>Financial: 15.57% (31 Jul 2012: 16.66%)</b>			
11,880	Citigroup	368,985	2.10
18,688	Hartford Financial Services Group	341,434	1.94
3,400	IntercontinentalExchange	347,539	1.98
22,400	JPMorgan Chase	776,425	4.42
22,490	MetLife	618,666	3.52
16,800	Morgan Stanley	282,805	1.61
	<b>Total United States</b>	<b>2,735,854</b>	<b>15.57</b>
	<b>Total Equities</b>	<b>11,811,850</b>	<b>67.20</b>
<b>Financial Derivative Instruments: 9.41% (31 Jul 2012: 4.52%)</b>			
<b>Contracts for Difference - Unrealised Gains: 2.70% (31 Jul 2012: 2.81%)</b>			
<b>Brazil: 0.66% (31 Jul 2012: 0.00%)</b>			
<b>Financial: 0.66% (31 Jul 2012: 0.00%)</b>			
54,000	Aliansce Shopping Centers	55,748	0.32
57,629	Sul America	59,104	0.34
	<b>Total Brazil</b>	<b>114,852</b>	<b>0.66</b>

## FundLogic Alternatives plc

### MS Algebris Global Financial UCITS Fund Schedule of Investments as at 31 January 2013 (Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value € Net Assets	% of € Net Assets				
	<b>Financial Derivative Instruments: 9.41% (31 Jul 2012: 4.52%)</b>						
	<b>Contracts for Difference - Unrealised Gains: 2.70% (31 Jul 2012: 2.81%) (continued)</b>						
	<b>Italy: 0.09% (31 Jul 2012: 1.34%)</b>						
	<b>Financial: 0.09% (31 Jul 2012: 1.34%)</b>						
(52,300)	Assicurazioni Generali	15,470	0.09				
	<b>Total Italy</b>	<b>15,470</b>	<b>0.09</b>				
	<b>Poland: 0.18% (31 Jul 2012: 0.00%)</b>						
	<b>Financial: 0.18% (31 Jul 2012: 0.00%)</b>						
11,000	Alior Bank	22,647	0.13				
(18,500)	Powszechna Kasa Oszczednosci Bank Polski	8,282	0.05				
	<b>Total Poland</b>	<b>30,929</b>	<b>0.18</b>				
	<b>Spain: 0.04% (31 Jul 2012: 1.33%)</b>						
	<b>Financial: 0.04% (31 Jul 2012: 1.33%)</b>						
(70,793)	Mapfre	7,480	0.04				
	<b>Total Spain</b>	<b>7,480</b>	<b>0.04</b>				
	<b>Turkey: 0.00% (31 Jul 2012: 0.14%)</b>	-	-				
	<b>United Kingdom: 0.88% (31 Jul 2012: 0.00%)</b>						
	<b>Financial: 0.88% (31 Jul 2012: 0.00%)</b>						
207,163	Barclays	155,122	0.88				
	<b>Total United Kingdom</b>	<b>155,122</b>	<b>0.88</b>				
	<b>United States: 0.85% (31 Jul 2012: 0.00%)</b>						
	<b>Financial: 0.85% (31 Jul 2012: 0.00%)</b>						
59,380	Blackstone Group	148,994	0.85				
	<b>United States: 0.85% (31 Jul 2012: 0.00%) (continued)</b>						
	<b>Funds: 0.00% (31 Jul 2012: 0.00%)</b>						
(7,000)	iShares Dow Jones US Real Estate	243	-				
	<b>Total United States</b>	<b>149,237</b>	<b>0.85</b>				
	<b>Total Contracts for Difference - Unrealised Gains</b>	<b>473,090</b>	<b>2.70</b>				
	<b>Options Purchased: 3.99% (31 Jul 2012: 1.22%)</b>						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain € Net Assets	% of € Net Assets
	<b>Ecuador: 0.05% (31 Jul 2012: 0.53%)</b>						
Morgan Stanley	DJ Euro Stoxx 50 Call	EUR	6.2000	157	15/02/2013	9,734	0.05
	<b>Total Ecuador</b>					<b>9,734</b>	<b>0.05</b>

## FundLogic Alternatives plc

### MS Algebris Global Financial UCITS Fund Schedule of Investments as at 31 January 2013 (Continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 9.41% (31 Jul 2012: 4.52%) (continued)

Options Purchased: 3.99% (31 Jul 2012: 1.22%) (continued)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain €Net Assets	% of Net Assets	
<b>France: 0.00% (31 Jul 2012: 0.09%)</b>							-	-
<b>Georgia: 0.00% (31 Jul 2012: 0.08%)</b>							-	-
<b>Germany: 0.13% (31 Jul 2012: 0.00%)</b>								
Morgan Stanley	DJ Euro Stoxx 50 Put	EUR	14.1000	157	15/03/2013	22,137	0.13	
<b>Total Germany</b>						<b>22,137</b>	<b>0.13</b>	
<b>Hong Kong: 0.60% (31 Jul 2012: 0.00%)</b>								
Morgan Stanley	EIO Msnjchbk 135 Call	HKD	4.0000	265,000	27/02/2013	105,106	0.60	
<b>Total Hong Kong</b>						<b>105,106</b>	<b>0.60</b>	
<b>Japan: 2.84% (31 Jul 2012: 0.00%)</b>								
Morgan Stanley	EO Sumitomo 3420 Call	JPY	306.0000	100,000	07/03/2013	247,275	1.41	
Morgan Stanley	EO Tokyo Topix 152 Call	JPY	3.0000	2,307,000	12/04/2013	47,007	0.27	
Morgan Stanley	EO Tokyo Topix 153 Call	JPY	3.0000	2,001,000	12/04/2013	46,166	0.26	
Morgan Stanley	EO Sumitomo 131,591.67	JPY	4534.0000	1,020	18/02/2013	37,337	0.21	
Morgan Stanley	EO Insurance Free 582 Ca	JPY	35.0000	115,000	14/06/2013	32,038	0.18	
Morgan Stanley	EO Insurance Free 593 Ca	JPY	36.0000	109,000	14/06/2013	31,330	0.18	
Morgan Stanley	EO Topix 1187 Call	JPY	64.0000	57,000	14/06/2013	29,395	0.17	
Morgan Stanley	EO Topix 1200 Call	JPY	67.0000	53,000	14/06/2013	28,850	0.16	
<b>Total Japan</b>						<b>499,398</b>	<b>2.84</b>	
<b>United States: 0.37% (31 Jul 2012: 0.52%)</b>								
Morgan Stanley	Bank of America Put	USD	0.3300	1,072	16/03/2013	26,062	0.15	
Morgan Stanley	SPX Volatility 25 Call 20/0	USD	0.3800	580	20/03/2013	16,237	0.09	
Morgan Stanley	S&P 500 Index Put	USD	6.0000	27	16/03/2013	11,934	0.07	
Morgan Stanley	Goldman Sachs Put	USD	1.8600	45	16/03/2013	6,166	0.03	
Morgan Stanley	Metlife 38 Call 16/02/2013	USD	0.4700	153	16/02/2013	5,298	0.03	
<b>Total United States</b>						<b>65,697</b>	<b>0.37</b>	
<b>Total Options Purchased</b>						<b>702,072</b>	<b>3.99</b>	
<b>Futures Contracts - Unrealised Gains: 1.82% (31 Jul 2012: 0.00%)</b>								
Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain €Net Assets	% of Net Assets		
Morgan Stanley	Stoxx Eurx E-Stx	DE	EUR	132	47,520	0.27		
Morgan Stanley	Stoxx 600 Bank Eux	DE	EUR	321	272,850	1.55		
<b>Total Futures Contracts - Unrealised Gains</b>						<b>320,370</b>	<b>1.82</b>	

**MS Algebris Global Financial UCITS Fund  
Schedule of Investments as at 31 January 2013 (Continued)**
**Financial assets at fair value through profit or loss**
**Financial Derivative Instruments: 9.41% (31 Jul 2012: 4.52%) (continued)**
**Forward Currency Contracts: 0.90% (31 Jul 2012: 0.49%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
Morgan Stanley	EUR	868,660 GBP	700,000	1.2409	20/03/2013	51,455	0.29
Morgan Stanley	EUR	465,749 JPY	55,300,000	0.0084	21/03/2013	19,314	0.11
Morgan Stanley	EUR	766,702 TRY	1,800,000	0.4259	20/03/2013	17,164	0.10
Morgan Stanley	EUR	378,899 USD	500,000	0.7578	04/02/2013	10,548	0.06
Morgan Stanley	EUR	229,654 USD	300,000	0.7655	04/02/2013	8,643	0.05
Morgan Stanley	EUR	123,421 GBP	100,000	1.2342	20/03/2013	6,677	0.04
Morgan Stanley	EUR	76,480 JPY	8,700,000	0.0088	21/03/2013	6,245	0.04
Morgan Stanley	EUR	122,584 GBP	100,000	1.2258	20/03/2013	5,840	0.03
Morgan Stanley	EUR	300,312 USD	400,000	0.7508	04/02/2013	5,631	0.03
Morgan Stanley	EUR	33,284 JPY	3,600,000	0.0092	21/03/2013	4,221	0.02
Morgan Stanley	EUR	120,277 GBP	100,000	1.2028	20/03/2013	3,533	0.02
Morgan Stanley	TRY	2,000,000 EUR	829,715	0.4149	20/03/2013	3,105	0.02
Morgan Stanley	EUR	29,519 JPY	3,300,000	0.0089	21/03/2013	2,878	0.02
Morgan Stanley	EUR	149,765 USD	200,000	0.7488	04/02/2013	2,425	0.01
Morgan Stanley	EUR	119,158 GBP	100,000	1.1916	20/03/2013	2,414	0.01
Morgan Stanley	EUR	14,421 JPY	1,600,000	0.0090	21/03/2013	1,504	0.01
Morgan Stanley	EUR	75,169 USD	100,000	0.7517	04/02/2013	1,499	0.01
Morgan Stanley	EUR	75,129 USD	100,000	0.7513	04/02/2013	1,459	0.01
Morgan Stanley	EUR	74,965 USD	100,000	0.7497	04/02/2013	1,295	0.01
Morgan Stanley	EUR	42,546 TRY	100,000	0.4255	20/03/2013	905	0.01
Morgan Stanley	EUR	42,153 TRY	100,000	0.4215	20/03/2013	512	-
Morgan Stanley	EUR	42,077 TRY	100,000	0.4208	20/03/2013	436	-
Morgan Stanley	EUR	151,315 JPY	18,700,000	0.0081	21/03/2013	350	-
Morgan Stanley	USD	168,200 EUR	123,764	1.3590	04/03/2013	132	-
Morgan Stanley	EUR	218,900 JPY	27,100,000	0.0081	21/03/2013	123	-
Morgan Stanley	EUR	23,780 PLN	100,000	0.2378	20/03/2013	97	-
Morgan Stanley	USD	114,600 EUR	84,324	1.3590	04/03/2013	88	-
Morgan Stanley	EUR	36,983 BRL	100,000	0.3698	04/03/2013	64	-
Morgan Stanley	EUR	1,273 USD	1,700	1.3354	04/02/2013	21	-
Morgan Stanley	EUR	1,124 USD	1,500	1.3339	04/02/2013	19	-
Morgan Stanley	EUR	899 USD	1,200	1.3354	04/02/2013	15	-
Morgan Stanley	EUR	825 USD	1,100	1.3339	04/02/2013	14	-
Morgan Stanley	USD	700 EUR	515	1.3590	04/03/2013	1	-
Morgan Stanley	USD	1,200 EUR	883	1.3590	04/03/2013	1	-
<b>Total Forward Currency Contracts</b>						<b>158,628</b>	<b>0.90</b>
<b>Total Financial Derivative Instruments</b>						<b>1,654,160</b>	<b>9.41</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>13,466,010</b>	<b>76.61</b>

## FundLogic Alternatives plc

### MS Algebris Global Financial UCITS Fund Schedule of Investments as at 31 January 2013 (Continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value € Net Assets	% of Net Assets
	<b>Financial Derivative Instruments: (3.59%) (31 Jul 2012: (2.48%))</b>		
	<b>Contracts for Difference - Unrealised Losses: (2.72%) (31 Jul 2012: (1.21%))</b>		
	<b>Australia: (1.31%) (31 Jul 2012: 0.00%)</b>		
	<b>Financial: (1.31%) (31 Jul 2012: (0.00%))</b>		
(14,684)	Commonwealth Bank of Australia	(101,739)	(0.58)
(5,500)	Macquarie	(50,321)	(0.29)
(26,800)	Westpac Banking	(78,300)	(0.44)
	<b>Total Australia</b>	<b>(230,360)</b>	<b>(1.31)</b>
	<b>Brazil: 0.00% (31 Jul 2012: 0.15%)</b>	-	-
	<b>Canada: (0.32%) (31 Jul 2012: (0.03%))</b>		
	<b>Financial: (0.32%) (31 Jul 2012: (0.03%))</b>		
(1,900)	Home Capital	(16,187)	(0.09)
(2,000)	National Bank of Canada	(8,389)	(0.05)
(3,510)	Royal Bank of Canada	(31,844)	(0.18)
	<b>Total Canada</b>	<b>(56,420)</b>	<b>(0.32)</b>
	<b>Italy: (0.52%) (31 Jul 2012: (0.00%))</b>		
	<b>Financial: (0.52%) (31 Jul 2012: 0.00%)</b>		
(840,000)	Banca Popolare di Milano Scarl	(42,829)	(0.24)
(111,000)	Unione di Banche Italiane SCPA	(48,616)	(0.28)
	<b>Total Italy</b>	<b>(91,445)</b>	<b>(0.52)</b>
	<b>Spain: 0.00% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 0.00% (31 Jul 2012: 0.00%)</b>		
(84,458)	Banco de Sabadell	(293)	-
	<b>Total Spain</b>	<b>(293)</b>	<b>-</b>
	<b>Turkey: 0.00% (31 Jul 2012: (0.09%))</b>	-	-
	<b>United States: (0.57%) (31 Jul 2012: (0.94%))</b>		
	<b>Contract For Difference: (0.32%) (31 Jul 2012: (0.16%))</b>		
(3,216)	Msthwbal Basket	(55,664)	(0.32)
	<b>Financial: 0.00% (31 Jul 2012: (0.74%))</b>	-	-
	<b>Funds: (0.25%) (31 Jul 2012: (0.04%))</b>		
(28,600)	SPDR S&P Regional Banking	(43,731)	(0.25)
	<b>Total United States</b>	<b>(99,395)</b>	<b>(0.57)</b>
	<b>Total Contracts for Difference - Unrealised Losses</b>	<b>(477,913)</b>	<b>(2.72)</b>



## FundLogic Alternatives plc

### MS Algebris Global Financial UCITS Fund Schedule of Investments as at 31 January 2013 (Continued)

#### Financial liabilities at fair value through profit or loss

#### Financial Derivative Instruments: (3.59%) (31 Jul 2012: (2.48%)) (continued)

#### Options Written: (0.56%) (31 Jul 2012: (0.34%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Loss €	% of Net Assets
<b>Ecuador: (0.06%) (31 Jul 2012: (0.05%))</b>							
Morgan Stanley	DJ Euro Stoxx 50 Put	EUR	6.7000	(157)	15/03/2013	(10,519)	(0.06)
<b>Total Ecuador</b>						<b>(10,519)</b>	<b>(0.06)</b>
<b>France: 0.00% (31 Jul 2012: (0.02%))</b>							
						-	-
<b>Georgia: 0.00% (31 Jul 2012: (0.02%))</b>							
						-	-
<b>Germany: (0.02%) (31 Jul 2012: (0.00%))</b>							
Morgan Stanley	SEG3 Y 2500 Put	EUR	2.5000	(157)	15/02/2013	(3,925)	(0.02)
<b>Total Germany</b>						<b>(3,925)</b>	<b>(0.02)</b>
<b>Hong Kong: (0.09%) (31 Jul 2012: (0.00%))</b>							
Morgan Stanley	EIO Msnjchbk 145 Call	HKD	1.0000	(265,000)	27/02/2013	(16,488)	(0.09)
<b>Total Hong Kong</b>						<b>(16,488)</b>	<b>(0.09)</b>
<b>Japan: (0.27%) (31 Jul 2012: (0.00%))</b>							
Morgan Stanley	EO Insurance Free 664 Ca	JPY	13.0000	(115,000)	14/06/2013	(12,066)	(0.07)
Morgan Stanley	EO Insurance Free 678 Ca	JPY	13.0000	(109,000)	14/06/2013	(11,438)	(0.07)
Morgan Stanley	EO Sumitomo 150 Call	JPY	599.0000	(1,020)	18/02/2013	(4,935)	(0.03)
Morgan Stanley	EO Topix 1371 Call	JPY	21.0000	(53,000)	14/06/2013	(9,046)	(0.05)
Morgan Stanley	EO Topix 1357 Call	JPY	21.0000	(57,000)	14/06/2013	(9,573)	(0.05)
<b>Total Japan</b>						<b>(47,058)</b>	<b>(0.27)</b>
<b>Luxembourg: 0.00% (31 Jul 2012: (0.03%))</b>							
						-	-
<b>United States: (0.12%) (31 Jul 2012: (0.22%))</b>							
Morgan Stanley	Bank of America Put	USD	0.1100	(1,788)	16/03/2013	(14,489)	(0.08)
Morgan Stanley	Goldman Sachs Put	USD	1.0000	(90)	16/03/2013	(3,779)	(0.02)
Morgan Stanley	Metlife Call	USD	0.2300	(153)	16/02/2013	(2,592)	(0.02)
<b>Total United States</b>						<b>(20,860)</b>	<b>(0.12)</b>
<b>Total Options Written</b>						<b>(98,850)</b>	<b>(0.56)</b>

#### Forward Currency Contracts: (0.31%) (31 Jul 2012: (0.93%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Morgan Stanley	EUR	787,543 BRL	2,200,000	0.3580	04/03/2013	(24,668)	(0.14)
Morgan Stanley	GBP	100,000 EUR	123,740	1.2374	20/03/2013	(6,997)	(0.04)

**MS Algebris Global Financial UCITS Fund  
Schedule of Investments as at 31 January 2013 (Continued)**
**Financial liabilities at fair value through profit or loss**
**Financial Derivative Instruments: (3.59%) (31 Jul 2012: (2.48%)) (continued)**
**Forward Currency Contracts: (0.31%) (31 Jul 2012: (0.93%)) (continued)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	USD 500,000	EUR 375,061	0.7501	04/02/2013	(6,710)	(0.04)
Morgan Stanley	GBP 100,000	EUR 121,886	1.2189	20/03/2013	(5,143)	(0.03)
Morgan Stanley	EUR 3,899,812	USD 5,300,000	0.7358	04/03/2013	(4,079)	(0.03)
Morgan Stanley	USD 155,100	EUR 117,505	1.3199	04/02/2013	(3,242)	(0.02)
Morgan Stanley	USD 105,700	EUR 80,079	1.3199	04/02/2013	(2,209)	(0.01)
Morgan Stanley	EUR 116,297	GBP 100,000	1.1630	20/03/2013	(447)	-
Morgan Stanley	JPY 4,000,000	EUR 32,734	0.0082	21/03/2013	(442)	-
Morgan Stanley	JPY 10,752,655	EUR 87,012	0.0081	05/02/2013	(210)	-
Morgan Stanley	TRY 100,000	EUR 41,835	0.4184	20/03/2013	(194)	-
Morgan Stanley	USD 5,600	EUR 4,278	1.3091	04/02/2013	(152)	-
Morgan Stanley	USD 3,800	EUR 2,903	1.3091	04/02/2013	(103)	-
Morgan Stanley	EUR 36,836	BRL 100,000	0.3684	04/03/2013	(82)	-
Morgan Stanley	USD 2,900	EUR 2,216	1.3088	04/02/2013	(79)	-
Morgan Stanley	JPY 11,756,815	EUR 94,969	0.0081	06/02/2013	(61)	-
Morgan Stanley	USD 1,900	EUR 1,452	1.3087	04/02/2013	(52)	-
Morgan Stanley	EUR 23,639	PLN 100,000	0.2364	20/03/2013	(45)	-
Morgan Stanley	USD 1,400	EUR 1,054	1.3283	04/02/2013	(23)	-
Morgan Stanley	USD 1,300	EUR 976	1.3320	04/02/2013	(18)	-
Morgan Stanley	USD 1,000	EUR 753	1.3283	04/02/2013	(16)	-
Morgan Stanley	USD 1,300	EUR 973	1.3355	04/02/2013	(16)	-
Morgan Stanley	USD 1,200	EUR 900	1.3331	04/02/2013	(16)	-
Morgan Stanley	USD 900	EUR 676	1.3320	04/02/2013	(13)	-
Morgan Stanley	USD 900	EUR 675	1.3331	04/02/2013	(12)	-
Morgan Stanley	USD 900	EUR 674	1.3355	04/02/2013	(11)	-
Morgan Stanley	USD 1,700	EUR 1,263	1.3459	04/02/2013	(11)	-
Morgan Stanley	USD 1,200	EUR 892	1.3459	04/02/2013	(8)	-
Morgan Stanley	USD 900	EUR 669	1.3463	04/02/2013	(5)	-
Morgan Stanley	USD 600	EUR 446	1.3463	04/02/2013	(4)	-
<b>Total Forward Currency Contracts</b>					<b>(55,068)</b>	<b>(0.31)</b>
<b>Total Financial Derivative Instruments</b>					<b>(631,831)</b>	<b>(3.59)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(631,831)</b>	<b>(3.59)</b>
<b>Total Value of Investments (Cost: €10,703,878)</b>					<b>12,834,179</b>	<b>73.02</b>
<b>Cash</b>					<b>4,847,386</b>	<b>27.58</b>
<b>Other Net Liabilities</b>					<b>(105,798)</b>	<b>(0.60)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>17,575,767</b>	<b>100.00</b>

**Schedule of Significant Portfolio Movements  
For the period ended 31 January 2013  
MS Algebris Global Financials UCITS Fund**

<b>Total purchases in the period</b>	<b>€15,644,829</b>	
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Morgan Stanley	86,170	1,291,791
Sberbank of Russia	119,000	1,118,832
Sberbank of Russia GDR	100,000	933,407
JPMorgan Chase	23,700	778,823
Grupo Financiero Santander Mexico	75,000	711,735
Fondiaria-Sai	550,000	704,114
MetLife	23,000	603,726
KBC Groep	24,000	589,587
Assicurazioni Generali	43,900	543,176
Aegon	110,548	469,250
PNC Financial Services	9,600	463,207
Monitise	1,084,005	413,791
Hartford Financial Services Group	23,000	357,052
Delta Lloyd	24,500	338,823
Mitsubishi UFJ Financial	82,000	333,971
IntercontinentalExchange	3,400	331,732
Banca Generali	28,176	325,616
Optimal Payments	225,000	316,255
Goldman Sachs	3,447	308,304
BNP Paribas	7,900	295,257
<b>Total sales in the period</b>	<b>€18,674,540</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Morgan Stanley	117,417	1,673,566
ING Groep	214,193	1,422,376
UniCredit	395,120	1,340,176
Societe Generale	42,731	1,059,346
Sberbank of Russia	100,000	956,063
Grupo Financiero Santander Mexico	75,000	780,618
Credit Suisse	41,500	717,616
AXA	56,840	706,739
VTB Bank	242,160	667,020
Commerzbank	508,962	625,350
Aegon	132,739	576,205
Assicurazioni Generali	43,900	558,185
Manappuram Finance	1,022,807	555,241
MetLife	20,160	522,177
JPMorgan Chase	16,720	506,697
PNC Financial Services	9,600	451,982
Hartford Financial Services Group	25,210	417,941
Citigroup	14,800	401,150
KBC Groep	19,760	353,939
Goldman Sachs	3,447	314,892

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**Emerging Markets Equity Fund**

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars (the Index) before all fees and expenses.

Despite the risks hanging over Europe and the United States throughout the year, emerging market assets have relatively well performed in 2012 thanks to the expansionary monetary policies conducted by governments. Emerging countries have generally attracted significant capital inflows favouring equity return on these markets.

From the end of July 2012 to the end of January 2013, the performance of the Sub-Fund is 13.01% compared to 13.11% for the MSCI index. Over the same period, the emerging markets have performed more than the US equity markets (the performance for the S&P 500 Index is 9.90%).

During the 6-month period, the performance difference between the Sub-Fund and the MSCI Index is 10 bps (corresponds to the 20 bps per year management fee which is equal to the Sub-Fund Total Expense ratio).

Since 10th January 2011 (its inception), the performance of the Sub-Fund is -1.34% compared to -0.94% for the MSCI index.

The Sub-Fund has an annualized volatility of 19.28% compared to 19.27% for the MSCI Index.

In terms of tracking error (annualized standard deviation of the difference in performance between the return of the Sub-Fund and its benchmark), the Sub-Fund has achieved a low tracking error at 0.03% versus the MSCI index since launch.

The MSCI Emerging Markets Index is representative of various emerging market countries. As at December 2012, the Index comprised of 23 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, South Korea, Hong Kong, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Ukraine.

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.72% (31 Jul 2012: 99.16%)</b>		
	<b>Belgium: 0.73% (31 Jul 2012: 0.00%)</b>		
	<b>Communications: 0.73% (31 Jul 2012: 0.00%)</b>		
65,054	Telenet	3,077,405	0.73
	<b>Total Belgium</b>	<b>3,077,405</b>	<b>0.73</b>
	<b>Bermuda: 0.85% (31 Jul 2012: 0.00%)</b>		
	<b>Basic Materials: 0.03% (31 Jul 2012: 0.00%)</b>		
83,000	Huabao International Holdings	44,949	0.01
114,000	Nine Dragons Paper Holdings	99,661	0.02
	<b>Consumer, Cyclical: 0.09% (31 Jul 2012: 0.00%)</b>		
170,000	Brilliance China Automotive Holdings	226,652	0.05
706,000	Gome Electrical Appliances Holdings	83,750	0.02
56,000	Haier Electronics Group	93,147	0.02
	<b>Consumer, Non-cyclical: 0.02% (31 Jul 2012: 0.00%)</b>		
54,000	China Foods	46,581	0.01
127,000	Sihuan Pharmaceutical Holdings	56,004	0.01
	<b>Energy: 0.15% (31 Jul 2012: 0.00%)</b>		
212,000	China Gas Holdings	182,874	0.04
220,000	Kunlun Energy	455,574	0.11
	<b>Financial: 0.22% (31 Jul 2012: 0.00%)</b>		
112,000	Cosco Pacific	181,095	0.04
4,773	Credicorp	747,595	0.18
	<b>Industrial: 0.31% (31 Jul 2012: 0.00%)</b>		
140,000	Hoegh LNG	1,297,847	0.31
	<b>Utilities: 0.03% (31 Jul 2012: 0.00%)</b>		
48,000	China Resources Gas Group	105,339	0.03
	<b>Total Bermuda</b>	<b>3,621,068</b>	<b>0.85</b>
	<b>Brazil: 8.12% (31 Jul 2012: 9.17%)</b>		
	<b>Basic Materials: 1.57% (31 Jul 2012: 1.81%)</b>		
10,894	Braskem	82,203	0.02
50,509	Cia Siderurgica Nacional	272,452	0.06
16,590	Fibria Celulose	203,497	0.05
59,553	Gerdau	521,223	0.12
31,223	Kalbin	214,097	0.05
19,058	Metalurgica Gerdau	210,010	0.05

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Brazil: 8.12% (31 Jul 2012: 9.17%) (continued)</b>			
<b>Basic Materials: 1.57% (31 Jul 2012: 1.81%) (continued)</b>			
4,600	MMX Mineracao e Metalicos	7,816	-
2,570	MMX Mineracao e Metalicos NVDR	4,160	-
22,631	Ultrapar Participacoes	546,889	0.13
26,705	Usinas sid Minas Gerais Usiminas	138,814	0.03
88,512	Vale	1,789,640	0.43
135,462	Vale - Preference shares	2,632,016	0.63
<b>Communications: 0.26% (31 Jul 2012: 0.33%)</b>			
16,601	Oi	84,457	0.02
58,107	Oi - Preference shares	233,690	0.06
20,620	Telefonical Brasil	520,994	0.12
58,628	Tim Participacoes	257,890	0.06
<b>Consumer, Cyclical: 0.28% (31 Jul 2012: 0.26%)</b>			
9,493	Cia Hering	180,392	0.04
8,475	Lojas Americanas	71,619	0.02
27,835	Lojas Americanas - Preference shares	248,657	0.06
8,510	Lojas Renner	340,066	0.08
14,000	Marcopolo	94,028	0.02
20,067	MRV Engenharia E Participacoes	115,003	0.03
12,590	Raia Drogasil	140,001	0.03
<b>Consumer, Non-cyclical: 1.83% (31 Jul 2012: 1.80%)</b>			
8,746	Amil Participacoes	136,739	0.03
8,580	Anhanguera Educacional Participacoes	166,924	0.04
8,297	Arteris	86,382	0.02
44,250	BRF - Brasil Foods	972,779	0.23
61,166	CCR	627,896	0.15
6,680	Cia Brasileira De Dis	315,329	0.08
9,265	Cia de Bebidas das Americas	419,328	0.10
50,950	Cia de Bebidas das Americas - Preference shares	2,395,357	0.57
20,289	Cielo	570,156	0.14
8,464	CosanIndustria e Comercio	199,729	0.05
16,203	Diagnosticos da America	114,526	0.03
11,613	EcoRodovias Infraestrutura E Logistica	102,866	0.02
23,726	Hypermarcas	205,032	0.05
28,559	JBS	109,113	0.03
4,875	Kroton Educacional	118,885	0.03
9,024	Localiza Rent A Car	166,036	0.04
3,332	Multiplus	71,692	0.02
11,952	Natura Cosmeticos	322,053	0.08
9,558	Qualicorp	98,501	0.02
26,475	Cia Souza Cruz	438,544	0.10

## FundLogic Alternatives plc

### Emerging Markets Equity Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Brazil: 8.12% (31 Jul 2012: 9.17%) (continued)</b>			
<b>Diversified: 0.21% (31 Jul 2012: 0.25%)</b>			
177,088	Itaus Investimentos	897,369	0.21
<b>Energy: 1.10% (31 Jul 2012: 1.50%)</b>			
89,622	OGX Petroleo e Gas Participacoes	184,723	0.04
201,316	Petroleo Brasileiro Sa Petrobras	1,844,958	0.44
284,117	Petroleo Brasileiro	2,582,362	0.62
<b>Financial: 2.17% (31 Jul 2012: 2.23%)</b>			
37,853	Banco Bradesco	670,591	0.16
129,324	Banco Bradesco - Preference shares	2,376,228	0.57
39,707	Banco do Brasil	484,461	0.12
12,491	Banco Estado Rio Grande	106,750	0.03
52,663	Banco Santander Brasil	387,851	0.09
122,648	BM & Fbovespa	856,415	0.20
28,032	BR Malls Participacoes	362,872	0.09
12,814	BR Properties	166,520	0.04
15,730	Bradespar	243,399	0.06
13,206	Cetip SA Mercados	165,440	0.04
20,516	Cyrela Brazil Realty	181,005	0.04
154,295	ITAU Unibaco Holdings	2,663,629	0.64
18,406	Odontoprev	93,918	0.02
77,852	PDG Realty Empreendimentos	123,674	0.03
7,945	Porto Seguro	95,099	0.02
7,831	Sul America	72,869	0.02
<b>Industrial: 0.21% (31 Jul 2012: 0.18%)</b>			
31,035	All America Latina Logistica	134,331	0.03
17,149	Duratex	118,971	0.03
38,478	Embraer	318,006	0.08
4,638	Multiplan Empreendimentos	134,090	0.03
14,338	WEG	182,072	0.04
<b>Technology: 0.04% (31 Jul 2012: 0.04%)</b>			
7,729	Totvs	168,358	0.04
<b>Utilities: 0.45% (31 Jul 2012: 0.77%)</b>			
7,004	AES Tiete	73,026	0.02
18,829	Centrais Eletricas Brasil	67,395	0.02
15,641	Centrais Eletricas Brasil - Preference shares 'B'	98,130	0.02
7,893	Cia Saneamento Basico De Sao Paulo	353,304	0.08
3,968	Cia Saneamento MinasGerais	95,829	0.02
33,049	Cia Energetica De Minas	358,701	0.09
10,924	Cesp-Companhia Energetica De Sao	108,515	0.03
7,108	Cia Paranaense De Energia	115,525	0.03

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Brazil: 8.12% (31 Jul 2012: 9.17%) (continued)</b>			
<b>Utilities: 0.45% (31 Jul 2012: 0.77%) (continued)</b>			
16,557	Cpfl Energia	168,800	0.04
16,505	Energias Do Brasil	100,314	0.02
6,631	Eletropaulo Metropolitana	45,336	0.01
4,945	Light	50,216	0.01
10,518	MPX Energia	52,188	0.01
11,231	Tractebel Energia	198,456	0.05
<b>Total Brazil</b>		<b>34,049,177</b>	<b>8.12</b>
<b>Cayman Islands: 1.70% (31 Jul 2012: 0.00%)</b>			
<b>Basic Materials: 0.08% (31 Jul 2012: 0.00%)</b>			
65,000	Dongyue Group	43,331	0.01
41,000	Kingboard Chemicals Holdings	135,072	0.03
114,000	Lee & Man Paper Manufacturing	76,289	0.02
62,000	Yingde Gases Group	68,911	0.02
<b>Communications: 0.57% (31 Jul 2012: 0.00%)</b>			
68,700	Tencent Holdings	2,400,580	0.57
<b>Consumer, Cyclical: 0.26% (31 Jul 2012: 0.00%)</b>			
319,000	Belle International Holdings	708,295	0.17
194,000	Bosideng International Holdings	54,782	0.01
1,000	China Zhengtong Auto Services Holdings	890	-
62,000	Daphne International Holdings	79,384	0.02
18,000	Golden Eagle retail Group	38,713	0.01
67,000	Intime Department Store	87,600	0.02
98,000	Parkson Retail Group	75,312	0.02
24,000	Zhongheng Group Holdings	35,650	0.01
<b>Consumer, Non-cyclical: 0.42% (31 Jul 2012: 0.00%)</b>			
124,000	Chaoda Modern Agriculture Holdings	-	-
85,000	China Mengniu Dairy	246,599	0.06
51,500	Hengan International	514,967	0.12
134,000	Tingyi Cayman Islands Holdings	374,070	0.09
73,000	Uni-President China Holdings	85,185	0.02
415,000	Want Want China Holdings	550,087	0.13
<b>Energy: 0.00% (31 Jul 2012: 0.00%)</b>			
46,000	GLC Poly Energy Holdings	12,515	-
<b>Financial: 0.25% (31 Jul 2012: 0.00%)</b>			
60,000	Agile Property Holdings	85,101	0.02
140,000	China Resources Land	424,215	0.10



## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Cayman Islands: 1.70% (31 Jul 2012: 0.00%) (continued)</b>			
<b>Financial: 0.25% (31 Jul 2012: 0.00%) (continued)</b>			
190,937	Country Garden	100,940	0.02
56,500	Longfor Properties	105,635	0.03
95,000	Shimao Property Holdings	209,954	0.05
182,000	Shui On Land	87,533	0.02
55,000	Soho China	49,288	0.01
<b>Industrial: 0.06% (31 Jul 2012: 0.00%)</b>			
134,000	China Resources Cement Holdings	85,526	0.02
118,000	China Shanshui Cement Group	86,421	0.02
60,000	China State Construction	78,138	0.02
<b>Utilities: 0.06% (31 Jul 2012: 0.00%)</b>			
50,000	ENN Energy Holdings	237,573	0.06
<b>Total Cayman Islands</b>		<b>7,138,556</b>	<b>1.70</b>
<b>Chile: 1.23% (31 Jul 2012: 1.38%)</b>			
<b>Basic Materials: 0.20% (31 Jul 2012: 0.26%)</b>			
5,203	CAP	192,221	0.05
76,587	Empresas	297,409	0.07
6,214	Sociedad Quimica y Minera de Chile - Preference shares	353,918	0.08
<b>Communications: 0.04% (31 Jul 2012: 0.04%)</b>			
7,411	Entel	160,471	0.04
<b>Consumer, Cyclical: 0.20% (31 Jul 2012: 0.23%)</b>			
4,695	Latam Airlines Group	113,339	0.03
13,543	Latam Airlines Group NPV	333,941	0.08
73	Latam Airlines Rights	4	-
211	Latam Airlines Rights	205	-
33,193	SACI Falabella	384,651	0.09
<b>Consumer, Non-cyclical: 0.17% (31 Jul 2012: 0.17%)</b>			
69,808	Cencosud	432,847	0.10
7,761	Cia Cervecerias Unidas	124,011	0.03
12,540	Embotelladora Andina	82,265	0.02
36,406	Vina Concha Y Toro	72,773	0.02
<b>Diversified: 0.12% (31 Jul 2012: 0.14%)</b>			
31,675	Empresas Copec	486,299	0.12

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Chile: 1.23% (31 Jul 2012: 1.38%) (continued)</b>			
<b>Financial: 0.20% (31 Jul 2012: 0.22%)</b>			
54,514	Banco de Chile	8,341	-
1,218,249	Bco De Chile	202,494	0.05
2,253	Banco De Credito E Inversiones	175,225	0.04
4,534,959	Banco Santander Chile	344,031	0.08
8,068,195	Corpbanca	115,052	0.03
1,292,635	Corpbanca Rights	1,402	-
<b>Utilities: 0.30% (31 Jul 2012: 0.32%)</b>			
168,552	Aes Gener	114,276	0.03
159,979	Aguas Andinas 'A'	116,780	0.03
488,373	Colbun	153,378	0.04
36,211	E CI	85,523	0.02
228,414	Empresa Nacional De Electricidad	394,060	0.09
909,318	Enersis	358,903	0.09
<b>Total Chile</b>		<b>5,103,819</b>	<b>1.23</b>
<b>Colombia: 0.83% (31 Jul 2012: 0.90%)</b>			
<b>Consumer, Cyclical: 0.06% (31 Jul 2012: 0.07%)</b>			
14,007	Almacenes Exito	261,905	0.06
<b>Energy: 0.26% (31 Jul 2012: 0.29%)</b>			
339,248	Ecopetrol	1,071,865	0.26
<b>Financial: 0.32% (31 Jul 2012: 0.34%)</b>			
6,053	Banco Davivienda	81,817	0.02
15,967	Bancolombia	273,014	0.07
22,347	Bancolombia - Preference shares	386,382	0.09
4,897	Corp Financiera Colombiana	96,529	0.02
97,668	Grupo Aval Acciones Y Valores	69,033	0.02
16,327	Gpo De Inversiones Suramericana	343,904	0.08
4,391	Grupo De Inversiones Suramericana	94,963	0.02
<b>Industrial: 0.13% (31 Jul 2012: 0.12%)</b>			
27,743	Cementos Argos	170,622	0.04
20,219	Grupo Argos SA/Colombia	258,719	0.06
8,536	Grupo Argos SA/Colombia - Preference shares	108,456	0.03
<b>Utilities: 0.06% (31 Jul 2012: 0.08%)</b>			
27,061	Interconexion Electrica	152,254	0.04
56,287	Isagen	77,667	0.02
<b>Total Colombia</b>		<b>3,447,130</b>	<b>0.83</b>

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Czech Republic: 0.52% (31 Jul 2012: 1.07%)</b>			
<b>Communications: 0.01% (31 Jul 2012: 0.56%)</b>			
1,506	Telefonica O2 Czech Republic	25,777	0.01
<b>Financial: 0.49% (31 Jul 2012: 0.51%)</b>			
10,134	Komerčni Banka	2,035,315	0.49
<b>Utilities: 0.02% (31 Jul 2012: 0.00%)</b>			
2,137	CEZ	69,125	0.02
<b>Total Czech Republic</b>		<b>2,130,217</b>	<b>0.52</b>
<b>Denmark: 0.09% (31 Jul 2012: 0.00%)</b>			
<b>Consumer, Non-cyclical: 0.09% (31 Jul 2012: 0.00%)</b>			
22,000	Zealand Pharma	376,229	0.09
<b>Total Denmark</b>		<b>376,229</b>	<b>0.09</b>
<b>Egypt: 1.37% (31 Jul 2012: 1.44%)</b>			
<b>Communications: 0.37% (31 Jul 2012: 0.45%)</b>			
1,037,127	Orascom Telecom Holding	674,923	0.16
411,692	Telecom Egypt	884,054	0.21
<b>Diversified: 0.17% (31 Jul 2012: 0.20%)</b>			
570,089	Egyptian Kuwaiti Holding	712,611	0.17
<b>Financial: 0.19% (31 Jul 2012: 0.10%)</b>			
71,715	Commercial International Bank Egypt	376,452	0.09
8,047	Egyptian Financial Group-Hermes Holding	12,942	-
60,865	National Societe Generale Bank	299,286	0.07
231,169	TMG Holdings	146,305	0.03
<b>Industrial: 0.64% (31 Jul 2012: 0.69%)</b>			
70,631	Orascom Construction Industries	2,687,474	0.64
<b>Total Egypt</b>		<b>5,794,047</b>	<b>1.37</b>
<b>France: 0.00% (31 Jul 2012: 0.08%)</b>			

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>		
	<b>Germany: 11.17% (31 Jul 2012: 6.01%)</b>		
	<b>Communications: 2.73% (31 Jul 2012: 2.05%)</b>		
141,426	Kabel Deutschland Holdings	11,464,547	2.73
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 1.18%)</b>		
	<b>Consumer, Non-cyclical: 1.42% (31 Jul 2012: 0.00%)</b>		
60,000	Bayer	5,933,196	1.42
	<b>Financial: 3.11% (31 Jul 2012: 2.78%)</b>		
244,935	Deutsche Bank	12,753,733	3.04
65,000	Prime Office Reit-AG	301,750	0.07
	<b>Technology: 3.91% (31 Jul 2012: 0.00%)</b>		
200,000	SAP	16,400,107	3.91
	<b>Total Germany</b>	<b>46,853,333</b>	<b>11.17</b>
	<b>Guernsey: 0.28% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 0.28% (31 Jul 2012: 0.00%)</b>		
101,287	Tetragon Financial	1,164,801	0.28
	<b>Total Guernsey</b>	<b>1,164,801</b>	<b>0.28</b>
	<b>Hong Kong: 2.69% (31 Jul 2012: 0.55%)</b>		
	<b>Basic Materials: 0.04% (31 Jul 2012: 0.08%)</b>		
89,000	Citic Pacific	142,988	0.03
108,000	Minmetals Resources	43,309	0.01
	<b>Communications: 1.19% (31 Jul 2012: 0.00%)</b>		
407,500	China Mobile	4,474,067	1.07
324,000	China Unicom Hong Kong	518,868	0.12
	<b>Consumer, Cyclical: 0.13% (31 Jul 2012: 0.24%)</b>		
82,000	China Resources Enterprise	291,819	0.07
56,000	Dah Chong Hong Kong Holdings	64,697	0.02
108,500	Sun Art Retail	157,528	0.04
	<b>Consumer, Non-cyclical: 0.03% (31 Jul 2012: 0.07%)</b>		
178,600	China Agri-Industries Holdings	108,696	0.03

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>		
	<b>Hong Kong: 2.69% (31 Jul 2012: 0.55%) (continued)</b>		
	<b>Diversified: 0.06% (31 Jul 2012: 0.00%)</b>		
76,000	China Merchants Holdings International	267,036	0.06
	<b>Energy: 0.61% (31 Jul 2012: 0.05%)</b>		
1,207,000	CNOOC	2,486,991	0.59
208,000	Shougang Fushan Resources Group	89,041	0.02
	<b>Financial: 0.32% (31 Jul 2012: 0.09%)</b>		
58,000	China Everbright	108,888	0.03
176,000	China Overseas Land & Investment	542,376	0.13
53,400	China Taiping Insurance Holdings	112,233	0.03
48,000	Far East Horizon	36,268	0.01
220,000	Franshion Properties	80,279	0.02
86,000	Poly Hong Kong Investments	65,757	0.02
37,000	Shanghai Industrial Holding	130,959	0.03
104,000	Sino-Ocean Land Holdings	82,739	0.02
354,000	Yuexiu Property	124,611	0.03
	<b>Industrial: 0.02% (31 Jul 2012: 0.02%)</b>		
112,000	Fosun International	77,983	0.02
	<b>Technology: 0.11% (31 Jul 2012: 0.00%)</b>		
426,000	Lenovo	443,824	0.11
	<b>Utilities: 0.18% (31 Jul 2012: 0.00%)</b>		
35,500	Beijing Enterprise Holdings	255,877	0.06
130,000	China Resources Power Holdings	357,037	0.09
172,000	Guangdong Investment	141,938	0.03
	<b>Total Hong Kong</b>	<b>11,205,809</b>	<b>2.69</b>
	<b>Hungary: 0.36% (31 Jul 2012: 0.97%)</b>		
	<b>Communications: 0.36% (31 Jul 2012: 0.97%)</b>		
800,000	Magyar Telekom Telecommunication	1,509,768	0.36
	<b>Total Hungary</b>	<b>1,509,768</b>	<b>0.36</b>
	<b>Indonesia: 1.47% (31 Jul 2012: 1.69%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2012: 0.01%)</b>		
6,000	International Nickel Indonesia	1,679	-

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Hungary: 0.36% (31 Jul 2012: 0.97%) (continued)</b>			
<b>Communications: 0.24% (31 Jul 2012: 0.23%)</b>			
413,000	Global Mediacom	91,165	0.02
84,000	Indosat	57,782	0.01
276,000	Media Nusantara Citra	66,591	0.02
705,500	Telekomunikasi Indonesia	698,981	0.17
172,500	XL Axiata	88,110	0.02
<b>Consumer, Cyclical: 0.01% (31 Jul 2012: 0.02%)</b>			
55,000	Astra International	41,504	0.01
<b>Consumer, Non-cyclical: 0.27% (31 Jul 2012: 0.33%)</b>			
27,500	Astra Agro Lestari	53,080	0.01
516,500	Charoen Pokphand Indonesia	201,509	0.05
33,500	Gudang Garam	177,818	0.04
306,500	Indofoods Sukses Makmur	188,809	0.05
141,000	Jasa Marga	78,896	0.02
1,597,500	Kalbe Farma	177,136	0.04
106,000	Unilever Indonesia	239,969	0.06
<b>Energy: 0.11% (31 Jul 2012: 0.14%)</b>			
1,006,500	Adaro Energy	169,472	0.04
1,002,500	Bumi Resources	69,990	0.02
27,500	Indo Tambangraya Megah	116,324	0.03
56,000	Tambang Batubara Bukit Asam	89,117	0.02
<b>Financial: 0.56% (31 Jul 2012: 0.64%)</b>			
788,000	Bank Central Asia	780,719	0.19
211,457	Bank Danamon Indonesia	130,261	0.03
646,000	Bank Mandiri	593,604	0.14
516,000	Bank Negara Indonesia Persero	206,612	0.05
768,500	Bank Rakyat Indonesia Persero	623,321	0.15
<b>Industrial: 0.19% (31 Jul 2012: 0.23%)</b>			
102,500	Indocement Tunggal Prakarsa	227,836	0.05
207,500	Semen Gresik Persero	334,471	0.08
117,000	United Tractors	235,441	0.06
<b>Utilities: 0.09% (31 Jul 2012: 0.09%)</b>			
762,500	Perusahaan Gas Negara	364,027	0.09
<b>Total Indonesia</b>		<b>6,104,224</b>	<b>1.47</b>

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>		
	<b>Israel: 0.66% (31 Jul 2012: 1.86%)</b>		
	<b>Communications: 0.44% (31 Jul 2012: 0.62%)</b>		
1,564,424	Bezeq-Israeli Telecommunication	1,831,262	0.44
	<b>Consumer, Non-cyclical: 0.22% (31 Jul 2012: 1.23%)</b>		
25,000	Teva Pharmaceutical Industries	927,035	0.22
	<b>Financial: 0.00% (31 Jul 2012: 0.01%)</b>		
	<b>Total Israel</b>	<b>2,758,297</b>	<b>0.66</b>
	<b>Italy: 0.53% (31 Jul 2012: 0.00%)</b>		
	<b>Consumer, Cyclical: 0.27% (31 Jul 2012: 0.00%)</b>		
70,000	De'Longhi	1,123,113	0.27
	<b>Consumer, Non-cyclical: 0.26% (31 Jul 2012: 0.00%)</b>		
110,000	Societa Iniziative Autostradali e Servizi	1,105,670	0.26
	<b>Total Italy</b>	<b>2,228,783</b>	<b>0.53</b>
	<b>Luxembourg: 0.22% (31 Jul 2012: 0.00%)</b>		
	<b>Communications: 0.22% (31 Jul 2012: 0.00%)</b>		
9,941	Millicom International Cellular	914,720	0.22
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 0.00%)</b>		
668	Kernel	14,971	-
	<b>Total Luxembourg</b>	<b>929,691</b>	<b>0.22</b>
	<b>Malaysia: 2.10% (31 Jul 2012: 2.58%)</b>		
	<b>Basic Materials: 0.09% (31 Jul 2012: 0.12%)</b>		
193,000	Petronas Chemicals	369,601	0.09
	<b>Communications: 0.28% (31 Jul 2012: 0.31%)</b>		
177,200	Axiata	357,024	0.09
217,500	Digi.com	344,416	0.08
155,800	Maxis	318,921	0.08
75,000	Telekom Malaysia	133,972	0.03
	<b>Consumer, Cyclical: 0.24% (31 Jul 2012: 0.30%)</b>		
87,300	Airasia	78,112	0.02
53,155	Berjaya Sports Toto	74,420	0.02

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Malaysia: 2.10% (31 Jul 2012: 2.58%) (continued)</b>			
<b>Consumer, Cyclical: 0.24% (31 Jul 2012: 0.30%) (continued)</b>			
143,000	Genting	434,017	0.10
206,900	Genting Malaysia	244,391	0.06
38,200	Parkson Retail	59,015	0.01
36,500	UMW Holdings	142,617	0.03
<b>Consumer, Non-cyclical: 0.28% (31 Jul 2012: 0.34%)</b>			
8,000	British American Tobacco	147,795	0.04
75,400	Felda Global Ventures Holdings	110,418	0.03
15,900	Genting Plantations	41,963	0.01
139,400	IHH Healthcare	146,713	0.03
221,500	IOI	352,176	0.08
33,500	Kuala Lumpur Kepong	233,972	0.06
33,000	PPB	131,490	0.03
<b>Diversified: 0.21% (31 Jul 2012: 0.30%)</b>			
3,500	Berjaya	603	-
80,700	IJM	129,868	0.03
53,200	MMC	41,779	0.01
189,000	Sime Darby	565,114	0.13
321,633	YTL	170,806	0.04
<b>Energy: 0.07% (31 Jul 2012: 0.12%)</b>			
80,700	Bumi Armada Berhad	97,921	0.02
33,500	Malaysia Marine & Heavy Engineering Holdings	45,393	0.01
7,600	Petronas Dagangan	55,722	0.01
155,200	Sapurakencana Petroleum Berhad	144,860	0.03
<b>Financial: 0.65% (31 Jul 2012: 0.77%)</b>			
65,000	Alliance Financial	88,494	0.02
115,800	AMMB Holdings	236,296	0.06
333,100	CIMB Holdings	772,981	0.18
39,600	Hong Leong Bank	180,475	0.04
14,700	Hong Leong Financial	64,345	0.02
279,400	Malayan Banking	797,643	0.19
74,200	Public Bank	370,164	0.09
45,600	RHB Capital	113,156	0.03
600	SP Setia	604	-
104,300	UEM Land Holdings	72,510	0.02
<b>Industrial: 0.10% (31 Jul 2012: 0.11%)</b>			
115,300	Gamuda	138,048	0.03
29,600	Lafarge Malayan Cement	88,600	0.02
37,500	Malaysia Airports Holdings	66,503	0.02
78,000	MISC	111,715	0.03



## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Malaysia: 2.10% (31 Jul 2012: 2.58%) (continued)</b>			
<b>Utilities: 0.18% (31 Jul 2012: 0.21%)</b>			
41,000	Petronas Gas	243,862	0.06
190,700	Tenaga Nasional	428,415	0.10
174,042	YTL Power International	85,144	0.02
<b>Total Malaysia</b>		<b>8,832,054</b>	<b>2.10</b>
<b>Malta: 0.66% (31 Jul 2012: 0.00%)</b>			
<b>Consumer, Cyclical: 0.66% (31 Jul 2012: 0.00%)</b>			
80,000	Unibet	2,747,089	0.66
<b>Total Malta</b>		<b>2,747,089</b>	<b>0.66</b>
<b>Mexico: 3.44% (31 Jul 2012: 3.52%)</b>			
<b>Basic Materials: 0.51% (31 Jul 2012: 0.46%)</b>			
27,951	Alpekde	69,749	0.02
259,879	Grupo Mexico 'B'	966,715	0.23
9,685	Industrias Penoles	475,102	0.11
71,530	Mexichem	403,485	0.10
44,374	Minera Frisco 'A1'	190,347	0.05
<b>Communications: 1.03% (31 Jul 2012: 1.32%)</b>			
2,646,009	America Movil 'L'	3,333,683	0.80
173,166	Grupo Televisa	971,205	0.23
<b>Consumer, Cyclical: 0.33% (31 Jul 2012: 0.34%)</b>			
25,457	Controladora Comercial Mexicana	92,573	0.02
12,931	El Puerto De Liverpool	143,480	0.03
358,152	Wal-Mart De Mexico 'V'	1,159,507	0.28
<b>Consumer, Non-cyclical: 0.72% (31 Jul 2012: 0.75%)</b>			
22,216	Arca Continental	169,180	0.04
29,794	Coca-Cola Femsa 'L'	470,586	0.11
130,859	Fomento Economico Mexicano SAB de CV NPV	1,413,684	0.34
114,633	Grupo Bimbo 'A'	296,428	0.07
44,012	Grupo Modelo 'C'	375,788	0.09
109,434	Kimberly-Clark De Mexico 'A'	307,355	0.07
<b>Diversified: 0.16% (31 Jul 2012: 0.13%)</b>			
196,960	Alfa 'A'	475,837	0.11
39,976	Grupo Carso	193,628	0.05

## FundLogic Alternatives plc

### Emerging Markets Equity Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Mexico: 3.44% (31 Jul 2012: 3.52%) (continued)</b>			
<b>Financial: 0.41% (31 Jul 2012: 0.34%)</b>			
73,108	Compartamos	113,567	0.03
128,303	Grupo Financiero Banorte	883,560	0.21
139,208	Grupo Financiero Inbursa 'O'	390,540	0.09
103,512	Grupo Financiero Santander Mexico Class B	321,514	0.08
<b>Industrial: 0.28% (31 Jul 2012: 0.18%)</b>			
737,692	Cemex SAB de CV NPV	802,278	0.19
21,368	Grupo Aeroportuario Del Pacifico 'B'	133,093	0.03
13,710	Grupo Aeroportuario Del Sureste Class B	163,873	0.04
11,499	Industrias CH 'B'	94,852	0.02
<b>Total Mexico</b>		<b>14,411,609</b>	<b>3.44</b>
<b>Netherlands: 4.25% (31 Jul 2012: 0.00%)</b>			
<b>Communications: 2.33% (31 Jul 2012: 0.00%)</b>			
305,715	Ziggo	9,741,598	2.33
<b>Consumer, Non-cyclical: 1.18% (31 Jul 2012: 0.00%)</b>			
400,000	DE Master Blenders 1753	4,933,335	1.18
<b>Financial: 0.74% (31 Jul 2012: 0.00%)</b>			
78,000	Eurocommercial Properties	3,106,437	0.74
<b>Total Netherlands</b>		<b>17,781,370</b>	<b>4.25</b>
<b>People's Republic of China: 6.35% (31 Jul 2012: 11.10%)</b>			
<b>Basic Materials: 0.16% (31 Jul 2012: 0.23%)</b>			
74,000	Angang Steel 'H'	54,769	0.01
124,000	China Bluechemical 'H'	88,257	0.02
96,000	Jiangxi Copper 'H'	259,945	0.06
162,000	Sinopec Shanghai Petrochemical 'H'	60,159	0.01
61,000	Zhaojin Mining Industry 'H'	91,868	0.02
420,000	Zijin Mining 'H'	161,382	0.04
<b>Communications: 0.15% (31 Jul 2012: 2.41%)</b>			
168,000	China Comms. Servs. 'H'	100,945	0.02
970,000	China Telecom 'H'	527,806	0.13
<b>Consumer, Cyclical: 0.19% (31 Jul 2012: 0.44%)</b>			
126,000	Air China 'H'	107,227	0.03

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>People's Republic of China: 6.35% (31 Jul 2012: 11.10%) (continued)</b>			
<b>Consumer, Cyclical: 0.19% (31 Jul 2012: 0.44%) (continued)</b>			
126,000	China Southern Airlines 'H'	75,059	0.02
190,000	Dongfeng Motor Group	308,684	0.07
152,000	Guangzhou Automobile Group	126,610	0.03
42,400	Shanghai Pharmaceuticals 'H'	84,740	0.02
37,000	Wumart Stores 'H'	72,993	0.02
<b>Consumer, Non-cyclical: 0.13% (31 Jul 2012: 0.61%)</b>			
86,000	Jiangsu Expressway	88,046	0.02
104,000	Shandong Weigao Medical 'H'	100,037	0.02
55,200	Sinopharm 'H'	167,974	0.04
20,000	Tsingtao Brewery 'H'	115,015	0.03
98,000	Zhejiang Expressway 'H'	86,558	0.02
<b>Diversified: 0.00% (31 Jul 2012: 0.07%)</b>			
<b>Energy: 1.25% (31 Jul 2012: 2.18%)</b>			
286,000	China Coal Energy 'H'	318,618	0.08
141,000	China Longyuan Power Group	117,811	0.03
106,000	China Oilfield Servs. 'H'	228,524	0.05
1,130,000	China Petroleum & Chem. 'H'	1,366,695	0.33
228,500	China Shenhua Energy 'H'	978,170	0.23
1,426,000	Petrochina 'H'	2,029,919	0.48
134,000	Yanzhou Coal Mining 'H'	229,107	0.05
<b>Financial: 3.98% (31 Jul 2012: 4.28%)</b>			
1,474,000	Agricultural Bank of China 'H'	798,246	0.19
5,087,000	Bank of China 'H'	2,492,502	0.59
510,000	Bank of Communications 'H'	430,069	0.10
520,000	China Citic Bank 'H'	355,361	0.08
4,876,000	China Construction Bank 'H'	4,199,817	1.01
503,000	China Life Insurance 'H'	1,683,044	0.40
273,000	China Merchants Holdings International	653,327	0.16
257,500	China Minsheng Banking 'H'	370,537	0.09
163,200	China Pacific Insurance Group 'H'	634,450	0.15
159,000	Chongqing Rural Commercial Bank 'H'	94,307	0.02
70,000	Citic Securities	186,384	0.04
58,800	Haitong Securities	100,079	0.02
4,400,000	Industrial & Commercial Bank	3,313,262	0.79
186,600	Picc Property & Casualty 'H'	282,468	0.07
127,000	Ping an Insurance 'H'	1,137,277	0.27

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>People's Republic of China: 6.35% (31 Jul 2012: 11.10%) (continued)</b>			
<b>Industrial: 0.42% (31 Jul 2012: 0.44%)</b>			
53,500	Anhui Conch Cement 'H'	208,675	0.05
132,000	AviChina Industry & Technology	63,656	0.02
77,000	BBMG Corporation	71,882	0.02
130,000	Beijing Capital International Airport 'H'	107,446	0.03
309,000	China Communications Construction 'H'	314,359	0.07
124,000	China National Building Material 'H'	197,620	0.05
279,000	China Railway 'H'	158,647	0.04
137,500	China Railway Construction 'H'	148,217	0.04
249,000	China Shipping Container Lines 'H'	76,734	0.02
88,000	China Shipping Development 'H'	48,224	0.01
51,000	CSR Corporation	41,889	0.01
23,800	Dongfang Electric 'H'	46,032	0.01
7,000	Metallurgical Corporation of China 'H'	1,453	-
198,000	Shanghai Electric 'H'	81,697	0.02
33,000	Zhuzhou CSR Times Electric 'H'	105,525	0.03
<b>Technology: 0.00% (31 Jul 2012: 0.09%)</b>			
<b>Utilities: 0.07% (31 Jul 2012: 0.35%)</b>			
208,000	Datang International Power Generation 'H'	91,187	0.02
222,000	Huaneng Power International 'H'	227,281	0.05
<b>Total People's Republic of China</b>		<b>26,668,572</b>	<b>6.35</b>
<b>Peru: 0.09% (31 Jul 2012: 0.31%)</b>			
<b>Basic Materials: 0.09% (31 Jul 2012: 0.14%)</b>			
13,278	Minas Buenaventura ADR	392,763	0.09
<b>Financial: 0.00% (31 Jul 2012: 0.17%)</b>			
<b>Total Peru</b>		<b>392,763</b>	<b>0.09</b>
<b>Philippines: 0.55% (31 Jul 2012: 0.57%)</b>			
<b>Communications: 0.06% (31 Jul 2012: 0.08%)</b>			
2,300	Globe Telecom	60,715	0.01
2,975	Philippine Long Distance Telephone	203,720	0.05
<b>Consumer, Cyclical: 0.08% (31 Jul 2012: 0.08%)</b>			
14,800	SM Investments	345,582	0.08

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>		
	<b>Philippines: 0.55% (31 Jul 2012: 0.57%) (continued)</b>		
	<b>Consumer, Non-cyclical: 0.05% (31 Jul 2012: 0.05%)</b>		
53,490	International Container	99,263	0.02
56,840	Universal Robina	121,196	0.03
	<b>Diversified: 0.12% (31 Jul 2012: 0.13%)</b>		
135,100	Aboitiz Equity Ventures	183,963	0.04
287,200	Alliance Global	133,417	0.03
12,190	Ayala	164,940	0.04
22,940	San Miguel	62,756	0.01
	<b>Financial: 0.16% (31 Jul 2012: 0.15%)</b>		
364,300	Ayala Land	258,775	0.06
49,040	Bank of Philippine Islands	120,536	0.03
98,745	BDO Unibank	186,520	0.04
29,120	Metropolitan Bank & Trust	75,225	0.02
91,725	SM Prime Holdings	39,093	0.01
	<b>Industrial: 0.02% (31 Jul 2012: 0.02%)</b>		
54,920	DMCI Holdings	73,974	0.02
	<b>Utilities: 0.06% (31 Jul 2012: 0.06%)</b>		
128,600	Aboitiz Power	119,639	0.03
15,550	Manila Electric	110,916	0.03
	<b>Total Philippines</b>	<b>2,360,230</b>	<b>0.55</b>
	<b>Poland: 0.15% (31 Jul 2012: 0.00%)</b>		
	<b>Basic Materials: 0.03% (31 Jul 2012: 0.00%)</b>		
1,806	KGHM Polska Miedz	109,647	0.03
6,828	Synthos	11,554	-
	<b>Communications: 0.01% (31 Jul 2012: 0.00%)</b>		
2,472	Cyfrowy Polsat	13,372	-
9,476	Telekomunikacja Polska	36,722	0.01
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 0.00%)</b>		
889	Eurocash	14,426	-
	<b>Energy: 0.03% (31 Jul 2012: 0.00%)</b>		
838	Grupa Lotos	10,811	-
454	Jastrzebska Spolka Weglowa	13,672	-
4,138	Polski Koncern Naftowy Orlen S.A.	65,480	0.02
22,833	Polskie Gornictwo Naftowe I Gazownictwo	40,555	0.01

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Poland: 0.15% (31 Jul 2012: 0.00%) (continued)</b>			
<b>Financial: 0.07% (31 Jul 2012: 0.00%)</b>			
421	Bank Handlowy W Warszawie	12,943	-
5,477	Bank Millennium	8,065	-
1,523	Bank Pekao	74,858	0.02
190	BRE Bank	19,819	-
9,675	Powszechna Kasa Oszczednosci Bank Polski	108,106	0.03
724	Powszechny Zaklad Ubezpieczen	95,113	0.02
<b>Technology: 0.00% (31 Jul 2012: 0.00%)</b>			
901	Asseco Poland	13,070	-
<b>Utilities: 0.01% (31 Jul 2012: 0.00%)</b>			
1,424	Enea	6,999	-
9,648	PGE	53,154	0.01
13,565	Tauron Polska Energia	20,414	-
<b>Total Poland</b>		<b>728,780</b>	<b>0.15</b>
<b>Portugal: 1.23% (31 Jul 2012: 0.00%)</b>			
<b>Utilities: 1.23% (31 Jul 2012: 0.00%)</b>			
1,600,000	EDP - Energias de Portugal	5,158,120	1.23
<b>Total Portugal</b>		<b>5,158,120</b>	<b>1.23</b>
<b>Republic of South Korea: 8.79% (31 Jul 2012: 10.39%)</b>			
<b>Basic Materials: 0.76% (31 Jul 2012: 0.95%)</b>			
90	Dongkuk Steel Mill	1,075	-
3,650	Hanwha Chemical	64,357	0.02
3,879	Hyundai Steel	294,953	0.07
295	KCC	78,564	0.02
594	Korea Zinc	209,469	0.05
3,113	LG Chememical	869,070	0.21
533	LG Chememical - Preference shares	47,234	0.01
798	Honam Petrochemical	184,674	0.04
4,388	POSCO	1,436,575	0.34
<b>Communications: 0.31% (31 Jul 2012: 0.38%)</b>			
6,070	Cheil Worldwide	124,864	0.03
900	KT	30,250	0.01
10,060	LG Uplus	74,924	0.02
1,068	NCSOft	135,348	0.03
2,814	NHN	621,500	0.15

## FundLogic Alternatives plc

### Emerging Markets Equity Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Republic of South Korea: 8.79% (31 Jul 2012: 10.39%) (continued)</b>			
<b>Communications: 0.31% (31 Jul 2012: 0.38%) (continued)</b>			
2,389	Samsung SDI	311,535	0.07
132	SK Telecom	20,244	-
<b>Consumer, Cyclical: 1.59% (31 Jul 2012: 2.15%)</b>			
550	Daewoo International	18,789	-
1,463	E-Mart	325,134	0.08
5,111	Hankook Tire	209,335	0.05
3,142	Hanwha	96,373	0.02
1,045	Hyundai Department Store	153,546	0.04
3,950	Hyundai Development	84,156	0.02
4,573	Hyundai Mobis	1,194,773	0.28
10,349	Hyundai Motor	1,948,293	0.46
1,581	Hyundai Motor - Preference shares	100,471	0.02
2,631	Hyundai Motor - 2nd Preference shares	180,486	0.04
562	Hyundai	75,609	0.02
6,620	Kangwon Land	189,069	0.05
17,727	Kia Motors	841,643	0.20
6,639	LG	390,807	0.09
711	Lotte Shopping	242,566	0.06
482	Mando	53,559	0.01
8,595	Samsung C&T	500,423	0.12
517	Shinsegae	103,265	0.02
7,800	SK Networks	57,662	0.01
<b>Consumer, Non-cyclical: 0.42% (31 Jul 2012: 0.49%)</b>			
225	Amorepacific	226,049	0.05
540	CJ CheilJedang	182,740	0.04
7,682	KT&G	534,744	0.13
655	LG Household & Health Care	363,312	0.09
49	Lotte Confectionery	77,397	0.02
246	Orion	229,525	0.05
1,196	S1	71,611	0.02
584	Yuhan	98,145	0.02
<b>Diversified: 0.05% (31 Jul 2012: 0.05%)</b>			
997	CJ	113,990	0.03
1,168	Hankook Tire	18,020	-
1,238	LS	103,799	0.02
<b>Energy: 0.35% (31 Jul 2012: 0.37%)</b>			
3,574	GS Holdings	232,703	0.06
1,805	SK Holdings	284,278	0.07

## FundLogic Alternatives plc

### Emerging Markets Equity Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Republic of South Korea: 8.79% (31 Jul 2012: 10.39%) (continued)</b>			
<b>Energy: 0.35% (31 Jul 2012: 0.37%) (continued)</b>			
4,134	SK Innovation	649,185	0.15
3,150	S-Oil	283,201	0.07
<b>Financial: 1.29% (31 Jul 2012: 1.39%)</b>			
12,840	BS Financial Group	169,797	0.04
11,265	Daewoo Securities	123,624	0.03
9,290	DGB Financial Group	124,558	0.03
2,971	Dongbu Insurance	127,415	0.03
15,910	Hana Financial	569,088	0.14
12,150	Korea Life Insurance	82,791	0.02
4,300	Hyundai Marine & Fire Insurance	132,286	0.03
8,320	Hyundai Securities	67,619	0.02
1	Hyundai Securities - Preference shares	8	-
11,440	Industrial Bank of Korea	128,696	0.03
25,235	KB Financial Group	899,160	0.21
18,040	Korea Exchange Bank	125,411	0.03
2,720	Korea Investment Holdings	105,660	0.03
1,610	Mirae Asset Securities	55,740	0.01
3,008	Samsung Card	98,892	0.02
2,485	Samsung Fire & Marine Insurance	503,196	0.12
4,136	Samsung Life Insurance	398,815	0.10
4,216	Samsung Securities	218,364	0.05
28,657	Shinhan Financial	1,076,356	0.26
25,360	Woori Finance Holdings	295,771	0.07
8,159	Woori Investment & Securities	92,160	0.02
<b>Industrial: 1.08% (31 Jul 2012: 1.31%)</b>			
3,205	Cheil Industries	256,947	0.06
3,780	Woongjin Coway	164,193	0.04
1,947	Daelim Industrial	165,569	0.04
7,270	Daewoo Engineering & Construction	60,421	0.01
6,690	Daewoo Shipbuilding & Marine Engineering	182,774	0.04
598	Doosan	70,568	0.02
3,284	Doosan Heavy Industries & Construction	140,236	0.03
2,497	GS Engineering & Construction	127,496	0.03
1,597	Hyosung	93,421	0.02
4,673	Hyundai Engineering & Construction	294,389	0.07
903	Hyundai Glovis	167,925	0.04
2,875	Hyundai Heavy Industries	567,647	0.14
2,243	Hyundai Hysco	77,553	0.02
770	Hyundai Mipo Dockyard	82,379	0.02
2,360	Korea Aerospace Industries	54,724	0.01



## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Republic of South Korea: 8.79% (31 Jul 2012: 10.39%) (continued)</b>			
<b>Industrial: 1.08% (31 Jul 2012: 1.31%) (continued)</b>			
433	Kumho Petrochemical	47,319	0.01
16,270	LG Display	437,034	0.10
7,333	LG Electronics	485,533	0.12
1,048	LS Industrial Systems	64,771	0.02
2,593	Samsung Electro-Mechanics	218,360	0.05
2,098	Samsung Engineering	299,597	0.07
11,290	Samsung Heavy Industries	396,577	0.09
2,602	Samsung Techwin	137,636	0.03
<b>Technology: 2.85% (31 Jul 2012: 3.22%)</b>			
7,432	Samsung Electronics	9,882,716	2.36
1,379	Samsung Electronics - Preference shares	1,073,896	0.26
1,551	SK C&C Company	147,419	0.04
34,930	Hynix Semiconductor	782,691	0.19
<b>Utilities: 0.09% (31 Jul 2012: 0.08%)</b>			
11,140	Korea Electric Power	330,949	0.08
610	Korea Gas	37,364	0.01
<b>Total Republic of South Korea</b>		<b>36,982,805</b>	<b>8.79</b>
<b>Russian Federation: 15.09% (31 Jul 2012: 33.61%)</b>			
<b>Basic Materials: 0.00% (31 Jul 2012: 8.49%)</b>			
133	Mechel	838	-
<b>Communications: 0.13% (31 Jul 2012: 3.49%)</b>			
27,470	Mobile Telesystems ADR	539,786	0.13
<b>Consumer, Non-cyclical: 1.79% (31 Jul 2012: 0.00%)</b>			
60,000	Magnit	7,500,000	1.79
<b>Energy: 8.15% (31 Jul 2012: 17.52%)</b>			
800,000	Gazprom	3,360,000	0.80
134,125	Lukoil OAO	9,019,906	2.16
8,621,430	Surgutneftegas	5,776,358	1.39
746,674	Surgutneftegas ADR	7,743,009	1.86
153,176	Tatneft	7,064,477	1.69
700,000	TNK-BP	1,050,000	0.25
<b>Financial: 4.74% (31 Jul 2012: 3.12%)</b>			
34	LSR RUB	680	-

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Russian Federation: 15.09% (31 Jul 2012: 33.61%) (continued)</b>			
<b>Financial: 4.74% (31 Jul 2012: 3.12%) (continued)</b>			
149,203	LSR GDR	741,091	0.18
4,560,555	Sberbank of Russia	14,365,748	3.44
307,200	Sberbank of Russia ADR	4,531,200	1.09
111,321,553	VTB Bank	144,718	0.03
<b>Industrial: 0.00% (31 Jul 2012: 0.00%)</b>			
223	TMK	580	-
<b>Utilities: 0.28% (31 Jul 2012: 0.99%)</b>			
1,300,831	Federal Hydrogenerating	29,919	0.01
16,433,216	IDGC Holdings	1,150,325	0.27
<b>Total Russian Federation</b>		<b>63,018,635</b>	<b>15.09</b>
<b>Spain: 10.96% (31 Jul 2012: 0.00%)</b>			
<b>Industrial: 2.17% (31 Jul 2012: 0.00%)</b>			
300,000	Obrascon Huarte Lain	9,081,006	2.17
<b>Utilities: 8.79% (31 Jul 2012: 0.00%)</b>			
670,000	Red Electrica	36,833,050	8.79
<b>Total Spain</b>		<b>45,914,056</b>	<b>10.96</b>
<b>Sweden: 1.21% (31 Jul 2012: 0.00%)</b>			
<b>Communications: 0.06% (31 Jul 2012: 0.00%)</b>			
22,000	Transmode	267,951	0.06
<b>Consumer, Cyclical: 0.18% (31 Jul 2012: 0.00%)</b>			
44,000	Bilia	758,907	0.18
<b>Consumer, Non-cyclical: 0.30% (31 Jul 2012: 0.00%)</b>			
75,000	Loomis	1,240,551	0.30
<b>Industrial: 0.67% (31 Jul 2012: 0.00%)</b>			
42,000	AF	1,013,185	0.24
33,000	Hexpol	1,820,339	0.43
<b>Total Sweden</b>		<b>5,100,933</b>	<b>1.21</b>

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Switzerland: 1.01% (31 Jul 2012: 0.00%)</b>			
<b>Consumer, Non-cyclical: 0.36% (31 Jul 2012: 0.00%)</b>			
21,590	Nestle	1,515,213	0.36
<b>Industrial: 0.65% (31 Jul 2012: 0.00%)</b>			
3,000	Forbo	2,001,647	0.48
2,600	Inficon	711,038	0.17
<b>Total Switzerland</b>		<b>4,227,898</b>	<b>1.01</b>
<b>Thailand: 6.52% (31 Jul 2012: 10.09%)</b>			
<b>Basic Materials: 0.46% (31 Jul 2012: 0.77%)</b>			
59,600	Indorama Ventures	52,465	0.01
259,100	Indorama Ventures NVDR	228,081	0.05
583,100	IRPC	86,038	0.02
2,390,200	IRPC NVDR	352,679	0.08
63,666	PTT Global Chemical Public	170,267	0.04
408,334	PTT Global Chemical Public NVDR	1,092,040	0.26
<b>Communications: 0.74% (31 Jul 2012: 1.06%)</b>			
76,100	Advanced Info Service	525,708	0.13
269,700	Advanced Info Service NVDR	1,899,296	0.45
58,200	BEC World	140,035	0.03
225,200	BEC World NVDR	541,855	0.13
<b>Consumer, Cyclical: 0.56% (31 Jul 2012: 0.67%)</b>			
181,800	CP All Public Company	283,491	0.07
1,106,300	CP All Public Company NVDR	1,725,116	0.41
6,300	Siam Makro	93,803	0.02
18,000	Siam Makro NVDR	268,008	0.06
9,600	Thai Airways International	7,308	-
18,800	Thai Airways International Receipt	14,311	-
<b>Consumer, Non-cyclical: 0.33% (31 Jul 2012: 0.45%)</b>			
20,300	Bangkok Dusit Medical Services	89,519	0.02
57,900	Bangkok Dusit Medical Services NVDR	255,327	0.06
125,600	Charoen Pokphand Foods	148,471	0.04
745,000	Charoen Pokphand Foods NVDR	880,659	0.21
<b>Diversified: 0.48% (31 Jul 2012: 0.67%)</b>			
25,800	Siam Cement	384,145	0.09
82,800	Siam Cement THB	1,282,817	0.31
21,900	Siam Cement NVDR	326,076	0.08

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Thailand: 6.52% (31 Jul 2012: 10.09%) (continued)</b>			
<b>Energy: 0.99% (31 Jul 2012: 1.98%)</b>			
13,500	Banpu	175,654	0.04
21,500	Banpu NVDR	279,745	0.07
60,500	PTT Public Company	683,719	0.16
123	PTT Exploration & Production	685	-
43	PTT Exploration & Production NVDR	239	-
202,700	PTT NVDR	2,317,931	0.56
72,900	Thai Oil	180,294	0.04
197,000	Thai Oil NVDR	487,215	0.12
<b>Financial: 2.78% (31 Jul 2012: 4.35%)</b>			
11,700	Bangkok Bank TH	82,002	0.02
231,600	Bangkok Bank	1,685,352	0.40
179,800	Bangkok Bank Non VTG	1,260,168	0.30
37,000	Bank of Ayudhya	41,256	0.01
313,000	Bank of Ayudhya	367,371	0.09
333,600	Bank of Ayudhya NVDR	371,972	0.09
43,100	Central Pattana	122,493	0.03
122,500	Central Pattana NVDR	348,151	0.08
323,300	Kasikornbank	2,146,660	0.52
218,900	Kasikornbank Non VTG	1,446,120	0.34
188,750	Krung Thai Bank	146,215	0.03
826,675	Krung Thai Bank NVDR	634,838	0.15
78,900	Siam Commercial Bank	472,289	0.11
429,400	Siam Commercial Bank NVDR	2,570,352	0.61
<b>Industrial: 0.09% (31 Jul 2012: 0.00%)</b>			
28,200	Airports of Thailand	99,296	0.02
80,300	Airports of Thailand NVDR	282,747	0.07
<b>Utilities: 0.09% (31 Jul 2012: 0.14%)</b>			
21,100	Glow Energy	55,368	0.01
132,100	Glow Energy NVDR	346,641	0.08
<b>Total Thailand</b>		<b>27,452,288</b>	<b>6.52</b>
<b>Turkey: 3.15% (31 Jul 2012: 1.83%)</b>			
<b>Basic Materials: 0.84% (31 Jul 2012: 0.01%)</b>			
800,000	Aksa Akriklik Kimya Sanayii	2,319,368	0.56
17,423	Eregli Demir ve Celik Fabrikalari	24,563	0.01
400,000	Koza Anadolu Metal Madencilik Isletmeleri	1,141,493	0.27

## FundLogic Alternatives plc

### Emerging Markets Equity Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>			
<b>Turkey: 3.15% (31 Jul 2012: 1.83%) (continued)</b>			
<b>Communications: 0.03% (31 Jul 2012: 0.06%)</b>			
7,348	Turk Telekomunikasyon	30,827	0.01
10,776	Turkcell Iletisim Hizmetleri	67,078	0.02
<b>Consumer, Cyclical: 0.25% (31 Jul 2012: 1.33%)</b>			
4,283	Arcelik	27,878	0.01
1,131	Ford Otomotiv Sanayi	12,859	-
5,349	Tofas Turk Otomobil Fabrikasi	32,232	0.01
256,718	Turk Hava Yollari Class A	954,429	0.23
6,808	Turkiye Sise ve Cam Fabrikalari	11,881	-
<b>Consumer, Non-cyclical: 0.13% (31 Jul 2012: 0.36%)</b>			
28,036	Anadolu Efes Biracilik Ve Malt Sanayii	419,161	0.10
2,143	Bim Birlesik Magazalar	103,855	0.02
890	Coca-Cola Icecek	21,351	0.01
<b>Diversified: 0.03% (31 Jul 2012: 0.01%)</b>			
13,148	Haci Omer Sabanci Holding	74,743	0.02
8,874	KOC	46,310	0.01
<b>Energy: 0.08% (31 Jul 2012: 0.00%)</b>			
11,752	Tupras Turkiye Petrol Rafinerileri	324,013	0.08
<b>Financial: 1.12% (31 Jul 2012: 0.05%)</b>			
28,996	Akbank	146,703	0.03
6,928	Asya Katilim Bankasi	8,743	-
408,747	Emlak Konut Gayrimenkul Yatirim Ortakligi Reits	722,644	0.17
1,000,000	Sinpas Gayrimenkul Yatirim Ortakligi Reits	795,862	0.19
388,377	Turkiye Garanti Bankasi	1,947,294	0.46
97,745	Turkiye Halk Bankasi	966,837	0.23
22,043	Turkiye Is Bankasi	80,949	0.02
10,498	Turkiye Vakiflar Bankasi	30,675	0.01
12,168	Yapi ve Kredi Bankasi	35,693	0.01
<b>Industrial: 0.26% (31 Jul 2012: 0.01%)</b>			
362,013	Enka Insaat ve Sanayi	1,086,595	0.26
2,288	TAV Havalimanlari	14,177	-
<b>Utilities: 0.41% (31 Jul 2012: 0.00%)</b>			
569,321	Alarko	1,708,837	0.41
<b>Total Turkey</b>		<b>13,157,050</b>	<b>3.15</b>

## FundLogic Alternatives plc

### Emerging Markets Equity Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 100.72% (31 Jul 2012: 99.16%) (continued)</b>		
	<b>United Kingdom: 2.31% (31 Jul 2012: 0.00%)</b>		
	<b>Communications: 0.49% (31 Jul 2012: 0.00%)</b>		
300,000	Jazztel	2,052,796	0.49
	<b>Energy: 1.82% (31 Jul 2012: 0.00%)</b>		
215,887	Royal Dutch Shell	7,648,475	1.82
	<b>Total United Kingdom</b>	<b>9,701,271</b>	<b>2.31</b>
	<b>United States: 0.04% (31 Jul 2012: 0.04%)</b>		
	<b>Basic Materials: 0.04% (31 Jul 2012: 0.04%)</b>		
4,470	Southern Copper	175,939	0.04
	<b>Total United States</b>	<b>175,939</b>	<b>0.04</b>
	<b>Total Equities</b>	<b>422,303,816</b>	<b>100.72</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>422,303,816</b>	<b>100.72</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments</b>		
	<b>Swaps - Unrealised Losses: (2.77%) (31 Jul 2012: (0.29%))</b>		
(1)	Morgan Stanley & Co International Daily Emerging Equity Swap	(8,691,545)	(2.07)
1,003,964	Morgan Stanley & Co International Daily TR Net Emerging Markets USD	(2,948,642)	(0.70)
	<b>Total Swaps</b>	<b>(11,640,187)</b>	<b>(2.77)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(11,640,187)</b>	<b>(2.77)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(11,640,187)</b>	<b>(2.77)</b>
	<b>Total Value of Investments (Cost: US\$ 387,434,383)</b>	<b>410,663,629</b>	<b>97.95</b>
	<b>Cash</b>	<b>4,170,905</b>	<b>0.99</b>
	<b>Other Net Assets</b>	<b>4,438,511</b>	<b>1.06</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>	<b>419,273,045</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the Emerging Markets Equity Fund, rather than the Reference Portfolio which reflects the Emerging Markets Equity Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 Emerging Markets Equity Fund

<b>Total purchases in the period</b>		<b>\$415,191,044</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Red Electrica	1,359,341	65,969,305
Sberbank of Russia	14,788,251	45,658,145
ENI	718,789	17,640,087
Magnit	125,730	16,249,907
Enagas	802,479	16,247,153
Inditex	120,000	14,541,874
SAP	200,000	14,332,293
Banco Bilbao Vizcaya Argentaria	1,625,246	13,457,680
Siemens	113,401	11,352,457
Ziggo	305,715	10,009,982
Rosneft GDR	1,666,000	9,996,000
Fresenius	75,000	8,199,382
Lukoil OAO	128,102	7,999,970
Volkswagen	40,000	7,863,024
Surgutneftegas	7,500,000	7,248,750
Royal Dutch Shell	215,887	7,187,767
Obrascon Huarte Lain	300,000	6,927,139
Urakali	175,000	6,877,500
BASF	80,000	6,581,550
Mediaset Espana Comunicacion	1,150,000	6,451,431
<b>Total sales in the period</b>		<b>\$391,545,409</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Red Electrica	689,341	35,560,716
Urakali	821,305	31,580,446
Sberbank of Russia	10,227,696	27,396,398
Gazprom	5,000,000	24,093,909
ENI	718,789	17,762,145
Enagas	802,479	16,373,534
Lukoil	273,531	15,877,934
Inditex	120,000	15,455,604
Banco Bilbao Vizcaya Argentaria	1,625,246	15,324,054
Siemens	113,401	12,598,891
Mobile Telesystems	1,400,000	11,130,000
Rosneft GDR	1,666,000	10,912,300
Volkswagen	40,000	9,292,567
Magnit	65,730	8,827,539
Fresenius	75,000	8,518,295
Teva Pharmaceutical Industries	190,000	7,684,737
Mediaset Espana Comunicacion	1,150,000	7,075,984
BASF	80,000	6,473,458
Powszechna Kasa Oszczednosci Bank Polski	500,000	5,275,050
AO Tatneft	746,432	5,048,556

The above represents the largest 20 purchases and sales in the period.

## INVESTMENT MANAGER'S REPORT as at 31 January 2013 Indus PacifiChoice Asia Fund

The Indus PacifiChoice Asia Fund rose 12.93% (Class B EUR) (unaudited, net of fees and expenses) in the six months to 31 January 2013, against the backdrop of initial weakness in Asian markets which ultimately gave way to recovery. A reduction in perceived tail risk resulting from the European Central Bank's commitment to backstop troubled sovereigns did not initially filter through to Asian markets. Rather, it was a consecutive sequence of positive developments in the key markets of China, India and Japan which provided a runway for strong performance into the end of the fiscal year: In China, our proprietary economic indicators troughed in September and preceded a relatively smooth once-in-a-decade leadership change; in India, the government undertook constructive initiatives to open up the domestic market; and, in Japan, the yen's fall from its September peak accelerated into the year end, as Shinso Abe's LDP won a landslide election victory and committed to more proactive fiscal and monetary policy initiatives.

**Review:** China, Japan and India comprised the fund's largest average exposures during the period (averaging ~90% of net exposure combined) and contributed the bulk of performance. In a vindication of staying the course, the fund's greater China position, which had been a drag on performance in the first half of the year, reversed earlier losses as the local A share market recovered from November. Top single stock performers included Chinese property investor Soho China, Indian IT service company Satyam Computer Services and Japanese cement company Taiheiyo Cement. The largest detractors included long positions in Diageo-affiliated Chinese spirits company Sichuan Swellfun, and Korean Woori Bank, and a short position in a Japanese clothing retailer.

The fund began the period with a modest net exposure in the 30-35% range as a percentage of NAV, comprised of a robust long book of relatively uncorrelated holdings and a somewhat higher-beta short book. This stance generated positive performance during August weakness after which we significantly increased the long book during September to position for recovery. In the three months ending in October we added 25 long positions primarily in China, India and Japan, increasing the number of long holdings by 60%, and the gross long book from ~80% to 117% of NAV. Our short exposure remained stable at 40-50% of NAV. This higher net exposure, combined with effective country and stock selection, and a slight uptick in small cap exposure (to ~5% of NAV) contributed favourably to performance in December 2012 and January 2013. The fund was fairly concentrated, with our top 10 longs ranging from 38-44% of NAV.

**Outlook:** The period marked a turning point for the strategy with the best six-month performance since inception. Last fall we concluded that it was an unusually attractive time to invest in Asian equities: Strongly supportive monetary policy in Europe, the US and Japan was likely to increase global risk appetite, absolute valuations of Asian stocks remained attractive,; and Asian political and economic developments in the region were broadly positive. We reflected this view with increasingly positive positioning coming into the end of the year. Looking forward, our short-term outlook remains constructive while maintaining a watchful eye on the inevitable macro risks. Policy change or execution failure in Japan, precipitating a recovery in the yen, could create headwinds for the Japanese stock market beyond its current seasonal strength. A resurfacing of social and economic tensions in the Euro zone continues to concern us, as does diplomatic tension in North Asia. At the time of writing, gross and net exposures are below their peak levels but still at the upper end of the range.



## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 79.45% (31 Jul 2012: 53.91%)</b>		
	<b>Australia: 4.27% (31 Jul 2012: 6.30%)</b>		
	<b>Communications: 0.98% (31 Jul 2012: 0.00%)</b>		
1,474,081	Fairfax Media	830,272	0.98
	<b>Energy: 1.04% (31 Jul 2012: 2.04%)</b>		
360,605	Buru Energy	880,142	1.04
	<b>Industrial: 1.17% (31 Jul 2012: 1.13%)</b>		
1,209,749	Transpacific Industries	996,845	1.17
	<b>Technology: 1.08% (31 Jul 2012: 0.00%)</b>		
83,734	Computershare	914,437	1.08
	<b>Utilities: 0.00% (31 Jul 2012: 3.13%)</b>		
	<b>Total Australia</b>	<b>3,621,696</b>	<b>4.27</b>
	<b>Hong Kong: 5.62% (31 Jul 2012: 9.06%)</b>		
	<b>Consumer, Cyclical: 1.40% (31 Jul 2012: 0.00%)</b>		
1,822,000	Xinyi Glass	1,191,095	1.40
	<b>Consumer, Non-cyclical: 1.46% (31 Jul 2012: 0.00%)</b>		
2,731,000	Asian Citrus	1,239,523	1.46
	<b>Financial: 1.34% (31 Jul 2012: 3.39%)</b>		
45,800	Hong Kong Exchanges and Clearing	868,697	1.02
526,000	Yuexiu Real Estate Investment Trust Reits	271,291	0.32
	<b>Funds: 0.00% (31 Jul 2012: 1.51%)</b>		
	<b>Industrial: 0.00% (31 Jul 2012: 3.25%)</b>		
	<b>Utilities: 1.42% (31 Jul 2012: 0.91%)</b>		
1,464,000	Towngas China	1,208,123	1.42
	<b>Total Hong Kong</b>	<b>4,778,729</b>	<b>5.62</b>
	<b>Indonesia: 0.00% (31 Jul 2012: 1.09%)</b>		
	<b>Japan: 36.20% (31 Jul 2012: 26.00%)</b>		
	<b>Basic Materials: 2.43% (31 Jul 2012: 0.00%)</b>		
240,000	Hitachi Metals	2,064,431	2.43

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 79.45% (31 Jul 2012: 53.91%) (continued)</b>			
<b>Japan: 36.20% (31 Jul 2012: 26.00%) (continued)</b>			
<b>Communications: 3.45% (31 Jul 2012: 3.92%)</b>			
433	CyberAgent	910,505	1.07
48,200	Nippon Telegraph & Telephone	2,022,858	2.38
<b>Consumer, Cyclical: 5.59% (31 Jul 2012: 3.23%)</b>			
22,300	Don Quijote	889,459	1.05
364,000	Mazda Motor	981,197	1.15
181,500	Nissan Motor	1,861,538	2.19
68,500	Sony	1,022,321	1.20
<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 3.94%)</b>			
<b>Financial: 12.45% (31 Jul 2012: 9.02%)</b>			
632,000	Aozora Bank	1,779,794	2.10
1,152	Dai-ichi Life Insurance Co	1,654,911	1.95
50,100	Mitsubishi UFJ Financial	286,019	0.34
24,920	ORIX	2,667,855	3.14
20,200	Resona - Tokyo	90,088	0.11
879,100	Seven Bank	2,128,875	2.51
417,000	Tokyo Tatemono	1,955,687	2.30
<b>Industrial: 11.19% (31 Jul 2012: 5.89%)</b>			
163,000	Anritsu	2,087,958	2.46
578,000	Hitachi	3,432,785	4.04
1,188,000	Nippon Sheet Glass	1,392,899	1.64
40,600	Olympus	901,777	1.06
621,000	Taiheiyo Cement	1,694,379	1.99
<b>Technology: 1.09% (31 Jul 2012: 0.00%)</b>			
52,900	Melco	922,243	1.09
<b>Total Japan</b>		<b>30,747,579</b>	<b>36.20</b>
<b>People's Republic of China: 19.18% (31 Jul 2012: 8.98%)</b>			
<b>Communications: 1.13% (31 Jul 2012: 6.56%)</b>			
87,500	China Mobile	961,817	1.13
<b>Consumer, Cyclical: 2.13% (31 Jul 2012: 2.11%)</b>			
3,460,000	Geely Automobile	1,806,847	2.13
<b>Consumer, Non-cyclical: 1.53% (31 Jul 2012: 0.00%)</b>			
936,000	Vinda International	1,296,195	1.53

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 79.45% (31 Jul 2012: 53.91%) (continued)</b>			
<b>People's Republic of China: 19.18% (31 Jul 2012: 8.98%) (continued)</b>			
<b>Financial: 12.06% (31 Jul 2012: 0.00%)</b>			
365,000	BOC Hong Kong	1,258,945	1.48
1,368,000	COSCO Pacific	2,218,998	2.61
2,214,000	Industrial & Commercial Bank of China	1,667,173	1.96
1,532,000	PICC Property & Casualty	2,330,939	2.75
3,080,500	SOHO China	2,772,470	3.26
<b>Industrial: 2.33% (31 Jul 2012: 0.31%)</b>			
1,144,000	Beijing Capital International Airport	952,903	1.12
4,116,000	Beijing Enterprises Water	1,029,597	1.21
<b>Total People's Republic of China</b>		<b>16,295,884</b>	<b>19.18</b>
<b>Philippines: 3.15% (31 Jul 2012: 0.68%)</b>			
<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 0.68%)</b>			
<b>Communications: 0.56% (31 Jul 2012: 0.00%)</b>			
7,002	Philippine Long Distance Telephone	479,478	0.56
<b>Financial: 2.59% (31 Jul 2012: 0.00%)</b>			
481,430	BDO Unibank	909,966	1.07
76,370	GT Capital	1,292,387	1.52
<b>Total Philippines</b>		<b>2,681,831</b>	<b>3.15</b>
<b>Republic of South Korea: 4.25% (31 Jul 2012: 0.52%)</b>			
<b>Consumer, Cyclical: 1.92% (31 Jul 2012: 0.00%)</b>			
34,419	Kia Motors	1,634,146	1.92
<b>Financial: 0.00% (31 Jul 2012: 0.52%)</b>			
<b>Industrial: 2.33% (31 Jul 2012: 0.00%)</b>			
72,200	Daewoo Shipbuilding & Marine Engineering	1,975,857	2.33
<b>Total Republic of South Korea</b>		<b>3,610,003</b>	<b>4.25</b>
<b>Singapore: 1.02% (31 Jul 2012: 0.00%)</b>			
<b>Financial: 1.02% (31 Jul 2012: 0.00%)</b>			
269,000	CapitalLand	869,284	1.02
<b>Total Singapore</b>		<b>869,284</b>	<b>1.02</b>

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 79.45% (31 Jul 2012: 53.91%) (continued)</b>		
	<b>Taiwan: 2.92% (31 Jul 2012: 0.13%)</b>		
	<b>Consumer, Non-cyclical: 1.92% (31 Jul 2012: 0.00%)</b>		
289,000	Formosa Optical Technology	768,344	0.91
68,000	Ginko International	861,328	1.01
	<b>Industrial: 1.00% (31 Jul 2012: 0.13%)</b>		
145,000	Airtac International	847,120	1.00
	<b>Total Taiwan</b>	<b>2,476,792</b>	<b>2.92</b>
	<b>Thailand: 0.48% (31 Jul 2012: 1.15%)</b>		
	<b>Financial: 0.48% (31 Jul 2012: 1.15%)</b>		
629,900	Supalai	405,569	0.48
	<b>Total Thailand</b>	<b>405,569</b>	<b>0.48</b>
	<b>United Kingdom: 2.36% (31 Jul 2012: 0.00%)</b>		
	<b>Financial: 2.36% (31 Jul 2012: 0.00%)</b>		
176,400	HSBC	2,008,397	2.36
	<b>Total United Kingdom</b>	<b>2,008,397</b>	<b>2.36</b>
	<b>Total Equities</b>	<b>67,495,764</b>	<b>79.45</b>
	<b>Warrants: 15.93% (31 Jul 2012: 6.87%)</b>		
	<b>India: 5.24% (31 Jul 2012: 3.67%)</b>		
1,977,510	Satyam Computer Services	4,452,560	5.24
	<b>Total India</b>	<b>4,452,560</b>	<b>5.24</b>
	<b>Netherlands: 0.00% (31 Jul 2012: 1.19%)</b>		
	<b>People's Republic of China: 0.23% (31 Jul 2012: 0.00%)</b>		
79,900	Citic Securities	195,036	0.23
	<b>Total People's Republic of China</b>	<b>195,036</b>	<b>0.23</b>
	<b>Singapore: 0.00% (31 Jul 2012: 2.01%)</b>		

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Warrants: 0.23% (31 Jul 2012: 6.87%) (continued)</b>		
	<b>Switzerland: 9.33% (31 Jul 2012: 0.00%)</b>		
211,103	Sichuan Swellfun	584,439	0.69
88,116	Housing Development Finance	1,302,654	1.53
85,700	ICICI Bank	1,917,940	2.26
873,164	Tata Global Beverages	2,453,591	2.89
526,547	Daqin Railway	608,689	0.72
135,516	Ping An Insurance	1,050,656	1.24
	<b>Total Switzerland</b>	<b>7,917,969</b>	<b>9.33</b>
	<b>United States: 1.13% (31 Jul 2012: 0.00%)</b>		
149,847	GAIL India	964,415	1.13
	<b>Total United States</b>	<b>964,415</b>	<b>1.13</b>
	<b>Total Warrants</b>	<b>13,529,980</b>	<b>15.93</b>
	<b>Contracts for Difference - Unrealised Gains: 4.29% (31 Jul 2012: 2.03%)</b>		
	<b>Australia: 0.00% (31 Jul 2012: 0.09%)</b>		
	<b>Cayman Islands: 0.10% (31 Jul 2012: 0.33%)</b>		
	<b>Consumer, Cyclical: 0.10% (31 Jul 2012: 0.23%)</b>		
(361,000)	Golden Eagle Retail	84,003	0.10
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 0.10%)</b>		
	<b>Total Cayman Islands</b>	<b>84,003</b>	<b>0.10</b>
	<b>Hong Kong: 0.00% (31 Jul 2012: 0.06%)</b>		
	<b>Japan: 2.59% (31 Jul 2012: 1.34%)</b>		
	<b>Communications: 0.37% (31 Jul 2012: 0.11%)</b>		
193,700	Rakuten	315,807	0.37
	<b>Consumer, Cyclical: 0.60% (31 Jul 2012: 0.30%)</b>		
571,000	Calsonic Kansei	157,380	0.19
84,600	Seven & I	351,213	0.41
	<b>Consumer, Non-cyclical: 0.24% (31 Jul 2012: 0.21%)</b>		
186,000	Kirin	199,928	0.24
	<b>Contract For Difference - Single Ccy: 0.23% (31 Jul 2012: 0.00%)</b>		
51,000	Toyota Motor Corporation	199,618	0.23

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Contracts for Difference - Unrealised Gains: 4.29% (31 Jul 2012: 2.03%) (continued)</b>			
<b>Japan: 2.59% (31 Jul 2012: 1.34%) (continued)</b>			
<b>Contract For Difference: 0.35% (31 Jul 2012: 0.16%)</b>			
68,020	TSE	300,644	0.35
<b>Financial: 0.71% (31 Jul 2012: 0.56%)</b>			
36,800	Credit Saison	29,167	0.04
37,800	Mitsubishi Estate	281,806	0.33
677,800	Resona - Jp	173,642	0.21
792,000	Shinsei Bank	112,134	0.13
<b>Industrial: 0.09% (31 Jul 2012: 0.00%)</b>			
(7,900)	Central Japan Railway	2,982	-
(8,700)	FANUC	25,939	0.03
(4,700)	Nidec	6,648	0.01
(178,000)	Taisei	43,966	0.05
<b>Total Japan</b>		<b>2,200,874</b>	<b>2.59</b>
<b>People's Republic of China: 1.38% (31 Jul 2012: 0.18%)</b>			
<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 0.07%)</b>			
		-	-
<b>Financial: 1.13% (31 Jul 2012: 0.11%)</b>			
809,600	CITIC Securities	459,263	0.54
364,163	Ping An Insurance Group	504,783	0.59
<b>Industrial: 0.25% (31 Jul 2012: 0.00%)</b>			
5,260,012	Daqin Railway	207,680	0.25
<b>Total People's Republic of China</b>		<b>1,171,726</b>	<b>1.38</b>
<b>Republic of South Korea: 0.11% (31 Jul 2012: 0.01%)</b>			
<b>Industrial: 0.11% (31 Jul 2012: 0.01%)</b>			
(8,402)	Samsung Engineering	96,417	0.11
<b>Total Republic of South Korea</b>		<b>96,417</b>	<b>0.11</b>
<b>Taiwan: 0.11% (31 Jul 2012: 0.02%)</b>			
<b>Basic Materials: 0.00% (31 Jul 2012: 0.02%)</b>			
		-	-
<b>Industrial: 0.11% (31 Jul 2012: 0.00%)</b>			
(750,000)	Hon Hai Precision Industry	97,146	0.11
<b>Total Taiwan</b>		<b>97,146</b>	<b>0.11</b>
<b>Total Contracts for Difference - Unrealised Gains</b>		<b>3,650,166</b>	<b>4.29</b>

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

##### Financial assets at fair value through profit or loss

##### Currency Options Purchased: 0.49% (31 Jul 2012: 0.04%)

##### United States: 0.49% (31 Jul 2012: 0.04%)

Counterparty	Description	Base Strike Currency Price	No. of Contracts	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	FX Opt USD/JPY Call	USD 93.1000	33,223,000	12/04/2013	420,337	0.49
<b>Total United States</b>					<b>420,337</b>	<b>0.49</b>
<b>Total Currency Options Purchased</b>					<b>420,337</b>	<b>0.49</b>

##### Open Forward Foreign Currency Transactions: 5.45% (31 Jul 2012: 0.54%)

##### Investment Level

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 26,155,836	JPY 2,184,300,000	0.0120	21/03/2013	2,213,704	2.61
Northern Trust	EUR 27,231,444	USD 35,686,127	0.7631	20/03/2013	1,286,604	1.52
Northern Trust	USD 1,843,338	JPY 155,000,000	0.0119	21/03/2013	144,381	0.17
Northern Trust	USD 3,158,568	JPY 276,400,000	0.0114	21/03/2013	128,946	0.15
Northern Trust	USD 861,043	JPY 71,100,000	0.0121	21/03/2013	81,715	0.10
Northern Trust	USD 699,844	JPY 58,700,000	0.0119	21/03/2013	56,433	0.07
Northern Trust	USD 805,066	JPY 68,500,000	0.0118	21/03/2013	54,237	0.06
Northern Trust	USD 1,367,995	JPY 121,600,000	0.0112	21/03/2013	35,137	0.04
Northern Trust	USD 984,370	JPY 86,700,000	0.0114	21/03/2013	34,051	0.04
Northern Trust	USD 4,348,878	AUD 4,151,000	1.0477	20/03/2013	33,556	0.04
Northern Trust	EUR 904,579	USD 1,194,753	0.7571	20/03/2013	33,416	0.04
Northern Trust	USD 419,013	JPY 35,300,000	0.0119	21/03/2013	32,090	0.04
Northern Trust	USD 771,557	JPY 67,800,000	0.0114	21/03/2013	28,400	0.03
Northern Trust	USD 428,132	JPY 36,500,000	0.0117	21/03/2013	28,055	0.03
Northern Trust	USD 384,445	JPY 32,600,000	0.0118	21/03/2013	27,116	0.03
Northern Trust	USD 341,663	JPY 28,700,000	0.0119	21/03/2013	27,083	0.03
Northern Trust	USD 1,275,999	TWD 36,870,000	0.0346	20/03/2013	26,565	0.03
Northern Trust	USD 1,231,506	JPY 110,300,000	0.0112	21/03/2013	22,507	0.03
Northern Trust	USD 1,539,616	JPY 138,500,000	0.0111	21/03/2013	21,516	0.03
Northern Trust	USD 273,987	JPY 23,100,000	0.0119	21/03/2013	20,788	0.03
Northern Trust	USD 342,731	JPY 29,400,000	0.0117	21/03/2013	20,477	0.03
Northern Trust	USD 253,635	JPY 21,300,000	0.0119	21/03/2013	20,165	0.02
Northern Trust	EUR 432,142	USD 567,058	0.7621	20/03/2013	19,671	0.02
Northern Trust	USD 481,057	JPY 42,200,000	0.0114	21/03/2013	18,502	0.02
Northern Trust	USD 522,324	JPY 46,000,000	0.0114	21/03/2013	18,117	0.02
Northern Trust	USD 202,258	JPY 16,900,000	0.0120	21/03/2013	17,017	0.02
Northern Trust	USD 206,004	JPY 17,300,000	0.0119	21/03/2013	16,378	0.02
Northern Trust	USD 210,003	JPY 17,700,000	0.0119	21/03/2013	15,993	0.02
Northern Trust	USD 190,808	JPY 16,000,000	0.0119	21/03/2013	15,432	0.02
Northern Trust	USD 1,084,357	SGD 1,324,000	0.8190	20/03/2013	14,761	0.02

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

##### Financial assets at fair value through profit or loss

##### Open Forward Foreign Currency Transactions: 5.45% (31 Jul 2012: 0.54%) (continued) Investment Level

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 563,639	USD 753,736	0.7478	20/03/2013	11,533	0.01
Northern Trust	USD 449,802	JPY 40,000,000	0.0112	21/03/2013	11,362	0.01
Northern Trust	USD 188,649	JPY 16,300,000	0.0116	21/03/2013	9,984	0.01
Northern Trust	EUR 234,824	USD 309,336	0.7591	20/03/2013	9,490	0.01
Northern Trust	USD 83,531	JPY 6,900,000	0.0121	21/03/2013	7,900	0.01
Northern Trust	EUR 296,692	USD 395,178	0.7508	20/03/2013	7,649	0.01
Northern Trust	USD 174,331	JPY 15,300,000	0.0114	21/03/2013	6,627	0.01
Northern Trust	USD 462,071	JPY 41,600,000	0.0111	21/03/2013	6,093	0.01
Northern Trust	USD 712,762	JPY 64,500,000	0.0111	21/03/2013	5,776	0.01
Northern Trust	AUD 882,000	USD 911,907	1.0339	20/03/2013	5,008	0.01
Northern Trust	USD 197,300	TWD 5,700,000	0.0346	20/03/2013	4,141	0.01
Northern Trust	USD 194,785	GBP 120,812	0.6202	20/03/2013	3,291	0.01
Northern Trust	USD 133,651	JPY 11,900,000	0.0112	21/03/2013	3,215	-
Northern Trust	USD 200,301	JPY 18,000,000	0.0111	21/03/2013	3,003	-
Northern Trust	USD 1,046,249	JPY 95,200,000	0.0110	21/03/2013	2,761	-
Northern Trust	USD 361,082	JPY 32,700,000	0.0110	21/03/2013	2,657	-
Northern Trust	USD 115,526	JPY 10,300,000	0.0112	21/03/2013	2,627	-
Northern Trust	USD 1,560,662	KRW 1,698,000,000	0.0009	27/02/2013	2,001	-
Northern Trust	USD 238,828	AUD 228,000	1.0475	20/03/2013	1,803	-
Northern Trust	USD 51,081	JPY 4,500,000	0.0114	21/03/2013	1,757	-
Northern Trust	USD 79,552	JPY 7,100,000	0.0112	21/03/2013	1,729	-
Northern Trust	USD 417,966	JPY 38,000,000	0.0110	21/03/2013	1,448	-
Northern Trust	USD 416,131	AUD 399,000	1.0429	20/03/2013	1,336	-
Northern Trust	USD 325,519	JPY 29,600,000	0.0110	21/03/2013	1,073	-
Northern Trust	USD 148,881	SGD 183,000	0.8136	20/03/2013	1,044	-
Northern Trust	USD 203,666	AUD 195,000	1.0444	20/03/2013	947	-
Northern Trust	USD 192,209	AUD 184,000	1.0446	20/03/2013	925	-
Northern Trust	EUR 77,123	USD 103,803	0.7430	20/03/2013	909	-
Northern Trust	USD 204,633	JPY 18,600,000	0.0110	21/03/2013	758	-
Northern Trust	GBP 47,132	USD 73,954	0.6373	20/03/2013	754	-
Northern Trust	AUD 731,000	USD 759,218	1.0386	20/03/2013	719	-
Northern Trust	GBP 173,473	USD 274,450	0.6321	20/03/2013	517	-
Northern Trust	USD 88,183	JPY 8,000,000	0.0110	21/03/2013	495	-
Northern Trust	USD 143,919	AUD 138,000	1.0429	20/03/2013	456	-
Northern Trust	USD 105,606	JPY 9,600,000	0.0110	21/03/2013	380	-
Northern Trust	GBP 318,289	USD 504,428	0.6310	20/03/2013	81	-
<b>Total Open Forward Foreign Currency Transactions</b>					<b>4,635,062</b>	<b>5.45</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>89,731,309</b>	<b>105.61</b>



## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Contracts for Difference - Unrealised Losses: (4.32%) (31 Jul 2012: (2.94%))</b>		
	<b>Australia: (0.20%) (31 Jul 2012: (0.33%))</b>		
	<b>Basic Materials: (0.06%) (31 Jul 2012: (0.00%))</b>		
(40,082)	Orica	(55,090)	(0.06)
	<b>Consumer, Cyclical: (0.00%) (31 Jul 2012: (0.14%))</b>	-	-
	<b>Consumer, Non-cyclical: (0.14%) (31 Jul 2012: (0.00%))</b>		
(489,561)	Metcash	(117,493)	(0.14)
	<b>Financial: (0.00%) (31 Jul 2012: (0.19%))</b>	-	-
	<b>Total Australia</b>	<b>(172,583)</b>	<b>(0.20)</b>
	<b>Cayman Islands: (0.00%) (31 Jul 2012: (0.02%))</b>		
	<b>France: (0.00%) (31 Jul 2012: (0.17%))</b>	-	-
	<b>Hong Kong: (0.07%) (31 Jul 2012: (0.00%))</b>	-	-
	<b>Basic Materials: (0.06%) (31 Jul 2012: (0.00%))</b>		
(1,415,000)	CITIC Pacific	(47,881)	(0.06)
	<b>Contract For Difference: (0.01%) (31 Jul 2012: (0.00%))</b>		
(24)	Hang Seng	(11,460)	(0.01)
	<b>Total Hong Kong</b>	<b>(59,341)</b>	<b>(0.07)</b>
	<b>India: (0.02%)(31 Jul 2012: (0.00%))</b>		
	<b>Consumer, Cyclical: (0.01%) (31 Jul 2012: (0.00%))</b>		
262,123	Tata Motors	(11,022)	(0.01)
	<b>Technology: (0.01%) (31 Jul 2012: (0.00%))</b>		
(12,400)	Infosys ADR	(9,796)	(0.01)
	<b>Total India</b>	<b>(20,818)</b>	<b>(0.02)</b>
	<b>Indonesia: (0.00%) (31 Jul 2012: (0.13%))</b>		
	<b>Japan: (3.07%) (31 Jul 2012: (0.64%))</b>		
	<b>Basic Materials: (0.16%) (31 Jul 2012: (0.00%))</b>		
(173,000)	Mitsui Chemicals	(10,701)	(0.01)
(33,400)	Nippon Paper	(101,713)	(0.12)

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Contracts for Difference - Unrealised Losses: (4.32%) (31 Jul 2012: (2.94%)) (continued)</b>		
	<b>Japan: (3.07%) (31 Jul 2012: (0.64%)) (continued)</b>		
	<b>Basic Materials: (0.16%) (31 Jul 2012: (0.00%)) (continued)</b>		
(291,000)	Showa Denko	(23,208)	(0.03)
	<b>Communications: (0.20%) (31 Jul 2012: (0.00%))</b>		
(99,600)	Start Today	(23,109)	(0.03)
(45,300)	Trend Micro	(146,911)	(0.17)
	<b>Consumer, Cyclical: (0.21%) (31 Jul 2012: (0.37%))</b>		
(15,500)	Lawson	(148,916)	(0.18)
(97,000)	Takashimaya	(25,173)	(0.03)
	<b>Contract For Difference: (2.13%) (31 Jul 2012: (0.18%))</b>		
(154)	Topix	(1,813,424)	(2.13)
	<b>Energy: (0.00%) (31 Jul 2012: (0.00%))</b>		
(48)	Inpex	(3,657)	-
	<b>Financial: (0.00%) (31 Jul 2012: (0.03%))</b>		
	<b>Industrial: (0.35%) (31 Jul 2012: (0.06%))</b>		
(400,000)	Kawasaki Kisen Kaisha	(90,910)	(0.11)
(10,900)	Murata Manufacturing	(102,836)	(0.12)
(172,000)	Toshiba	(100,683)	(0.12)
	<b>Technology: (0.02%) (31 Jul 2012: (0.00%))</b>		
(11,900)	TDK	(18,229)	(0.02)
	<b>Total Japan</b>	<b>(2,609,470)</b>	<b>(3.07)</b>
	<b>People's Republic of China: (0.73%) (31 Jul 2012: (1.38%))</b>		
	<b>Consumer, Non-cyclical: (0.73%) (31 Jul 2012: (0.04%))</b>		
973,846	Sichuan Swellfun	(624,891)	(0.73)
	<b>Financial: (0.00%) (31 Jul 2012: (0.17%))</b>		
	<b>Industrial: (0.00%) (31 Jul 2012: (1.17%))</b>		
	<b>Total People's Republic of China</b>	<b>(624,891)</b>	<b>(0.73)</b>

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Contracts for Difference - Unrealised Losses: (4.32%) (31 Jul 2012: (2.94%)) (continued)</b>		
	<b>Republic of South Korea: (0.02%) (31 Jul 2012: (0.09%))</b>		
	<b>Basic Materials: (0.02%) (31 Jul 2012: (0.00%))</b>		
(2,007)	Lotte Chemical	(13,748)	(0.02)
	<b>Contract For Difference: (0.00%) (31 Jul 2012: (0.01%))</b>	-	-
	<b>Industrial: (0.00%) (31 Jul 2012: (0.08%))</b>	-	-
	<b>Total Republic of South Korea</b>	<b>(13,748)</b>	<b>(0.02)</b>
	<b>Taiwan: (0.01%) (31 Jul 2012: (0.18%))</b>		
	<b>Basic Materials: (0.01%) (31 Jul 2012: (0.10%))</b>		
(432,000)	Formosa Plastics	(7,465)	(0.01)
	<b>Technology: (0.00%) (31 Jul 2012: (0.08%))</b>	-	-
	<b>Total Taiwan</b>	<b>(7,465)</b>	<b>(0.01)</b>
	<b>United Kingdom: (0.20%) (31 Jul 2012: (0.00%))</b>		
	<b>Financial: (0.20%) (31 Jul 2012: (0.00%))</b>		
(57,950)	Standard Chartered	(167,304)	(0.20)
	<b>Total United Kingdom</b>	<b>(167,304)</b>	<b>(0.20)</b>
	<b>Total Contracts for Difference - Unrealised Losses</b>	<b>(3,675,620)</b>	<b>(4.32)</b>

#### Futures Contracts - Unrealised Losses: (0.00%) (31 Jul 2012: (0.31%))

#### Hong Kong: (0.00%) (31 Jul 2012: (0.31%))

#### Open Forward Foreign Currency Transactions: (1.67%) (31 Jul 2012: (0.84%))

##### Investment Level

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 146,441	AUD 141,000	1.0386	20/03/2013	(140)	-
Northern Trust	AUD 18,000	USD 18,913	1.0507	20/03/2013	(201)	-
Northern Trust	JPY 4,200,000	USD 46,916	0.0112	21/03/2013	(880)	-
Northern Trust	USD 261,510	AUD 253,000	1.0336	20/03/2013	(1,505)	-
Northern Trust	SGD 256,000	USD 208,366	0.8139	20/03/2013	(1,556)	-
Northern Trust	USD 59,321	EUR 45,000	0.7586	20/03/2013	(1,777)	-
Northern Trust	SGD 213,000	USD 174,386	0.8187	20/03/2013	(2,314)	-

## FundLogic Alternatives plc

### Indus PacifiChoice Asia Fund

#### Schedule of Investments as at 31 January 2013 (continued)

##### Financial liabilities at fair value through profit or loss

##### Open Forward Foreign Currency Transactions: (1.67%) (31 Jul 2012: (0.84%)) (continued) Investment Level

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	JPY 4,200,000	USD 48,642	0.0116	21/03/2013	(2,606)	-
Northern Trust	JPY 4,600,000	USD 54,739	0.0119	21/03/2013	(4,318)	-
Northern Trust	AUD 600,000	USD 628,275	1.0471	21/03/2013	(4,570)	-
Northern Trust	GBP 160,000	USD 258,551	0.6188	20/03/2013	(4,941)	(0.01)
Northern Trust	GBP 254,410	USD 408,858	0.6222	20/03/2013	(5,603)	(0.01)
Northern Trust	GBP 190,883	USD 309,085	0.6176	20/03/2013	(6,524)	(0.01)
Northern Trust	USD 376,463	EUR 282,753	0.7511	20/03/2013	(7,438)	(0.01)
Northern Trust	GBP 313,043	USD 504,119	0.6210	20/03/2013	(7,928)	(0.01)
Northern Trust	TWD 67,200,000	USD 2,286,570	0.0340	27/02/2013	(10,870)	(0.01)
Northern Trust	JPY 32,400,000	USD 368,006	0.0114	21/03/2013	(12,869)	(0.01)
Northern Trust	JPY 35,500,000	USD 402,602	0.0113	21/03/2013	(13,486)	(0.02)
Northern Trust	JPY 45,000,000	USD 509,071	0.0113	21/03/2013	(15,825)	(0.02)
Northern Trust	JPY 17,600,000	USD 210,678	0.0120	21/03/2013	(17,764)	(0.02)
Northern Trust	GBP 506,267	USD 822,438	0.6156	20/03/2013	(19,976)	(0.02)
Northern Trust	JPY 22,400,000	USD 266,963	0.0119	21/03/2013	(21,437)	(0.03)
Northern Trust	USD 752,350	EUR 570,444	0.7582	20/03/2013	(22,155)	(0.03)
Northern Trust	JPY 52,400,000	USD 599,437	0.0114	21/03/2013	(25,080)	(0.03)
Northern Trust	JPY 26,900,000	USD 320,963	0.0119	21/03/2013	(26,112)	(0.03)
Northern Trust	JPY 218,300,000	USD 2,450,664	0.0112	21/03/2013	(57,876)	(0.07)
Northern Trust	GBP 14,693,214	USD 23,702,946	0.6199	20/03/2013	(413,335)	(0.49)
Northern Trust	JPY 1,051,000,000	USD 12,231,896	0.0116	21/03/2013	(711,876)	(0.84)
<b>Total Open Forward Foreign Currency Transactions</b>					<b>(1,420,962)</b>	<b>(1.67)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(5,096,582)</b>	<b>(5.99)</b>
<b>Total Value of Investments (Cost: US\$ 75,231,184)</b>					<b>84,634,727</b>	<b>99.62</b>
<b>Cash</b>					<b>4,049,327</b>	<b>4.77</b>
<b>Other Net Liabilities</b>					<b>(3,730,657)</b>	<b>(4.39)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>84,953,397</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 Indus PacifiChoice Asia Fund

<b>Total purchases in the period</b>	<b>\$165,974,958</b>	
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
AIA Group	1,740,200	6,243,232
Satyam Computer Services	2,632,348	5,245,350
Seven & I	162,400	4,926,162
SOHO China	6,421,000	4,438,984
Nissan Motor	481,400	4,218,498
Calsonic Kansei	975,000	3,928,270
Resona - Tokyo	892,400	3,789,461
CyberAgent	1,836	3,775,135
Nippon Telegraph & Telephone	76,000	3,635,065
Hitachi	578,000	3,430,148
Taiheiyo Cement	1,532,000	3,214,513
Seven Bank	1,123,100	3,149,739
Toyota Motor	75,400	2,999,920
Cairn India	465,612	2,838,636
Shree Renuka Sugars	3,958,751	2,728,375
ORIX	24,920	2,709,201
Rakuten	291,800	2,608,979
Tata Global Beverages	887,132	2,581,166
Woori Finance	264,760	2,550,608
Anritsu	194,000	2,463,985
<b>Total sales in the period</b>	<b>\$161,858,565</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
AIA Group	1,740,200	6,736,306
Nissan Motor	667,600	5,941,510
Kirin	453,000	5,807,458
Aozora Bank	1,845,000	5,578,982
Satyam Computer Services	2,693,193	5,262,998
Seven & I	162,400	4,895,068
Cairn India	828,531	4,889,668
Olympus	253,700	4,501,272
Mitsubishi Estate	224,800	4,356,574
Calsonic Kansei	975,000	4,160,836
Resona - Tokyo	872,200	3,850,484
Cheung Kong Infrastructure	593,000	3,564,409
Toyota Motor	75,400	3,426,831
Rakuten	402,200	3,228,642
China Mobile	276,500	3,131,652
NTT Docomo	1,870	3,022,334
Woori Finance	322,500	2,937,079
Indomobil Sukses Internasional	5,429,000	2,925,202
CyberAgent	1,403	2,924,414
Shree Renuka Sugars	4,035,051	2,763,861

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS SOAM U.S. Financial Services UCITS Fund**

For the six month period ended January 31, 2013 the Fund's Class E USD shares returned 7.66%.

In the third quarter of 2012, stronger bank stock performance reversed the weakness seen in the second quarter, as monetary authorities across the globe engaged in further easing actions. In particular, due to the political situation, efforts by the European Central Bank (ECB) were quite aggressive and allayed liquidity fears in the market. It also sent a signal that attacking sovereign nations' debt would be a losing proposition for investors, at least for now. This effectively gave politicians trying to resolve the structural issues in the Eurozone more time to find and implement solutions. These easing actions, along with further improvement in housing in the U.S., solid bank earnings reports in July, and a steady stream of bank merger activity, drove very healthy price performance in the quarter.

In the fourth quarter, the bank stock indices largely held onto the heady gains realized earlier in the year despite the uncertainty created by both the November elections in the U.S. and the negotiations surrounding the so called Fiscal Cliff closer to year end. For the first time in a while, the issues in the Eurozone tended to take a back seat, largely due to the monetary easing actions taken by the ECB in the third quarter.

The bank stock indices were down meaningfully in October and November reflecting concerns about the election and its ultimate outcome and concerns about the impact on the economy from a slip in business confidence. Interestingly, December's results were surprisingly good as the market shrugged off concerns regarding the Fiscal Cliff.

Stocks of larger banks fared best during the fourth quarter as evidenced by the gain in the BKX Index. In our view, this performance was due to ongoing improvement in housing, easy monetary policy around the world, better employment trends, reasonable capital markets results and the earnings flexibility provided by ongoing restructuring actions. The overall Index was heavily impacted by Bank of America and Citigroup, which outperformed meaningfully during the quarter. The contribution of these two companies more than offset the effect of approximately half of the banks in the Index being down during the period. Smaller banks gave back some gains due the aforementioned concerns and the resulting impact on business confidence and loan demand, combined with the pressure on profitability from low interest rates and generally fewer opportunities to cut costs.

## FundLogic Alternatives plc

### MS Soam U.S. Financial Services UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.19% (31 Jul 2012: 100.42%)</b>		
	<b>Austria: 3.09% (31 Jul 2012: 0.00%)</b>		
	<b>Communications: 3.09% (31 Jul 2012: 0.00%)</b>		
140,956	Telekom Austria	1,043,343	3.09
	<b>Total Austria</b>	<b>1,043,343</b>	<b>3.09</b>
	<b>Belgium: 0.65% (31 Jul 2012: 2.06%)</b>		
	<b>Basic Materials: 0.65% (31 Jul 2012: 0.00%)</b>		
4,208	Umicore	219,053	0.65
	<b>Communications: 0.00% (31 Jul 2012: 2.06%)</b>	-	-
	<b>Total Belgium</b>	<b>219,053</b>	<b>0.65</b>
	<b>Denmark: 0.00% (31 Jul 2012: 5.70%)</b>		
	<b>Finland: 7.12% (31 Jul 2012: 1.66%)</b>		
	<b>Basic Materials: 1.93% (31 Jul 2012: 0.00%)</b>		
53,390	UPM-Kymmene	651,882	1.93
	<b>Communications: 4.27% (31 Jul 2012: 0.00%)</b>		
60,625	Elisa	1,441,762	4.27
	<b>Industrial: 0.92% (31 Jul 2012: 1.66%)</b>		
17,074	Huhtamaki	310,098	0.92
	<b>Total Finland</b>	<b>2,403,742</b>	<b>7.12</b>
	<b>France: 0.00% (31 Jul 2012: 6.96%)</b>		
	<b>Germany: 25.24% (31 Jul 2012: 49.70%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2012: 10.03%)</b>	-	-
	<b>Communications: 3.61% (31 Jul 2012: 12.25%)</b>		
15,049	Kabel Deutschland	1,219,931	3.61
	<b>Consumer, Cyclical: 3.57% (31 Jul 2012: 4.25%)</b>		
17,872	Gerry Weber International	868,974	2.57
1,119	Rational	339,025	1.00
	<b>Consumer, Non-cyclical: 7.58% (31 Jul 2012: 6.29%)</b>		
69,505	Stada Arzneimittel	2,561,968	7.58
	<b>Financial: 2.69% (31 Jul 2012: 0.00%)</b>		
21,371	Deutsche Euroshop	910,012	2.69

## FundLogic Alternatives plc

### MS Soam U.S. Financial Services UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 96.19% (31 Jul 2012: 100.42%) (continued)</b>		
	<b>Germany: 25.24% (31 Jul 2012: 49.70%) (continued)</b>		
	<b>Industrial: 3.96% (31 Jul 2012: 16.88%)</b>		
6,169	Duerr	604,086	1.79
18,904	KUKA	733,628	2.17
	<b>Technology: 3.83% (31 Jul 2012: 0.00%)</b>		
33,586	Software	1,293,150	3.83
	<b>Total Germany</b>	<b>8,530,774</b>	<b>25.24</b>
	<b>Italy: 0.00% (31 Jul 2012: 4.85%)</b>		
	<b>Netherlands: 7.34% (31 Jul 2012: 2.93%)</b>		
	<b>Communications: 3.04% (31 Jul 2012: 0.00%)</b>		
182,439	Koninklijke	1,026,727	3.04
	<b>Consumer, Non-cyclical: 4.30% (31 Jul 2012: 0.00%)</b>		
5,232	DE Master Blenders 1753	64,528	0.19
23,529	Heineken	1,390,113	4.11
	<b>Financial: 0.00% (31 Jul 2012: 2.93%)</b>		
	<b>Total Netherlands</b>	<b>2,481,368</b>	<b>7.34</b>
	<b>Norway: 0.00% (31 Jul 2012: 2.38%)</b>		
	<b>Portugal: 7.06% (31 Jul 2012: 11.12%)</b>		
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 2.79%)</b>		
	<b>Energy: 3.36% (31 Jul 2012: 8.33%)</b>		
69,934	Galp Energia	1,135,819	3.36
	<b>Utilities: 3.70% (31 Jul 2012: 0.00%)</b>		
388,412	EDP - Energias de Portugal	1,252,172	3.70
	<b>Total Portugal</b>	<b>2,387,991</b>	<b>7.06</b>
	<b>Sweden: 23.74% (31 Jul 2012: 9.02%)</b>		
	<b>Communications: 7.02% (31 Jul 2012: 0.00%)</b>		
64,848	Modern Times	2,373,544	7.02
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 4.17%)</b>		
	<b>Consumer, Non-cyclical: 4.44% (31 Jul 2012: 4.85%)</b>		
232,280	Husqvarna	1,501,419	4.44



## FundLogic Alternatives plc

### MS Soam U.S. Financial Services UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
<b>Equities: 96.19% (31 Jul 2012: 100.42%) (continued)</b>						
<b>Sweden: 23.74% (31 Jul 2012: 9.02%) (continued)</b>						
<b>Financial: 1.96% (31 Jul 2012: 0.00%)</b>						
51,288	Hufvudstaden	662,953	1.96			
<b>Industrial: 10.32% (31 Jul 2012: 0.00%)</b>						
33,883	Assa Abloy	1,267,331	3.75			
3,214	Hexagon	86,271	0.26			
52,999	NCC	1,234,375	3.65			
70,097	Trelleborg	899,470	2.66			
<b>Total Sweden</b>		<b>8,025,363</b>	<b>23.74</b>			
<b>Switzerland: 21.95% (31 Jul 2012: 4.04%)</b>						
<b>Consumer, Cyclical: 3.74% (31 Jul 2012: 0.00%)</b>						
2,962	Georg Fischer	1,265,478	3.74			
<b>Consumer, Non-cyclical: 3.15% (31 Jul 2012: 1.31%)</b>						
21,482	Actelion	1,064,073	3.15			
<b>Industrial: 15.06% (31 Jul 2012: 2.73%)</b>						
4,901	Geberit	1,145,451	3.39			
15,258	Schindler Holdings AG	2,262,306	6.69			
2,311	Schindler Holdings	334,023	0.99			
8,580	Sulzer	1,349,430	3.99			
<b>Total Switzerland</b>		<b>7,420,761</b>	<b>21.95</b>			
<b>Total Equities</b>		<b>32,512,395</b>	<b>96.19</b>			
<b>Financial Derivative Instruments: 4.92% (31 Jul 2012: 2.70%)</b>						
<b>No. of Contracts</b>	<b>Credit Default Swap: 1.72% (31 Jul 2012: 1.33%)</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>			
<b>Ireland: 1.72% (31 Jul 2012: 1.33%)</b>						
(1)	MS SOAM Funding Swap	359,749	1.06			
1	MS SOAM Portfolio Return Swap	222,537	0.66			
<b>Total Ireland</b>		<b>582,286</b>	<b>1.72</b>			
<b>Total Credit Default Swap</b>		<b>582,286</b>	<b>1.72</b>			
<b>Forward Currency Contracts: 3.20% (31 Jul 2012: 1.37%)</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR 19,241,056	USD 25,428,595	0.7567	01/02/2013	689,215	2.04

## FundLogic Alternatives plc

### MS Soam U.S. Financial Services UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

#### Financial assets at fair value through profit or loss

Financial Derivative Instruments: 4.92% (31 Jul 2012: 2.70%) (continued)

Forward Currency Contracts: 3.20% (31 Jul 2012: 1.37%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 21,636,156	USD 29,090,029	0.7438	01/03/2013	283,101	0.84
Northern Trust	EUR 1,749,653	USD 2,296,875	0.7618	01/02/2013	78,105	0.23
Northern Trust	EUR 650,436	USD 853,594	0.7620	01/02/2013	29,309	0.09
<b>Total Forward Currency Contracts</b>					<b>1,079,730</b>	<b>3.20</b>
<b>Total Financial Derivative Instruments</b>					<b>1,662,016</b>	<b>4.92</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>34,174,411</b>	<b>101.11</b>

#### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.85%) (31 Jul 2012: (4.49%))

Forward Currency Contracts: (0.85%) (31 Jul 2012: (2.74%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 29,090,029	EUR 21,641,146	0.7439	01/02/2013	(285,664)	(0.85)
<b>Total Forward Currency Contracts</b>					<b>(285,664)</b>	<b>(0.85)</b>
<b>Total Financial Derivative Instruments</b>					<b>(285,664)</b>	<b>(0.85)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(285,664)</b>	<b>(0.85)</b>
<b>Total Value of Investments (Cost: US\$ 30,471,679)</b>					<b>33,888,747</b>	<b>100.26</b>
<b>Cash</b>					<b>263,087</b>	<b>0.78</b>
<b>Other Net Liabilities</b>					<b>(352,478)</b>	<b>(1.04)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>33,799,356</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the MS SOAM US Financial Services UCITS Fund, rather than the Reference Portfolio which reflects the MS SOAM US Financial Services Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

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### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 MS Soam U.S. Financial Services UCITS Fund

**Total purchases in the period** **\$126,843,650**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Umicore	65,179	3,251,811
E.ON	129,174	2,972,292
Telekom Austria	369,709	2,879,927
Assa Abloy	65,630	2,488,394
Actelion	52,045	2,404,090
Stada Arzneimittel	69,505	2,291,893
Schindler Holding	15,738	2,262,028
Modern Times	64,848	2,244,804
Coloplast	45,595	2,234,100
Elisa	100,766	2,222,459
Bayer	24,126	2,164,500
GN Store Nord	139,844	2,027,151
Siemens	19,628	2,024,385
Scania	107,332	2,003,695
SGS	961	2,003,191
Atlantia	125,044	1,998,878
OMV	55,454	1,998,873
EDP Renovaveis	413,575	1,952,074
Koninklijke Vopak	28,153	1,943,193
DSV	81,839	1,936,180

**Total sales in the period** **\$120,017,425**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Umicore	60,971	3,123,704
GN Store Nord	209,532	2,959,283
Bayer	33,384	2,919,922
Scania	158,084	2,886,725
E.ON	129,174	2,610,237
Gerresheimer	50,898	2,575,645
Coloplast	45,595	2,266,646
Siemens	19,628	2,137,041
DSV	81,839	2,063,646
Atlantia	125,044	2,058,744
SGS	961	2,046,531
Koninklijke Vopak	28,153	2,038,234
OMV	55,454	2,015,919
EDP Renovaveis	413,575	2,002,151
Hennes & Mauritz	57,156	1,981,324
Gildemeister	91,508	1,945,047
Saipem	41,908	1,867,907
Kabel Deutschland	26,759	1,856,497
ABB	100,365	1,844,822
Galp Energia	129,369	1,831,005

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Ascend UCITS Fund**

During the back half of the year, the market continued to react to the macro environment. In August and September, positive announcements from Bernanke and the ECB to increase global liquidity caused markets to lift – only to have markets stall in Q4. November brought uncertainty with the upcoming elections in the US and China. In December, it was all “fiscal cliff” all the time. The US government failed to make any final resolution until after market closed on December 31st. The New Year kicked off with a rally caused by new optimism - the S&P 500 returned 5.18% for the month. January was the first month in recent memory where the macro environment didn't overshadow the market. In fact, the US, Europe and China all simultaneously showed signs of improvement with global PMI numbers better across the board. Sentiment seems to warrant a market pull back but every dip is met with willing buyers. The S&P 500 returned 9.91% for the period August 1, 2012 to January 31, 2013, while the Fund (Class I EUR) returned 1.18 %.

In Consumer Discretionary, we continue to favor names tethered to housing. We are also reengaging in tobacco as we see better reward/risk in an improved domestic pricing environment. Additionally, we are actively investing in special situations where there is opportunity for more accretion/value creation than the street seems to appreciate.

Our Financials book continues to be positioned long U.S. companies in the mortgage servicing space, which is absorbing business from banks with shrinking operations due to new capital and regulatory rules. This is in contrast to our shorts in somewhat smaller regional banks with less mortgage upside. We remain bearish on European banks due to fears of the grinding Recession in 2012 extending through most of 2013 as well as mounting litigation expenses, deteriorating asset quality and a need to raise additional capital. Our longs are generally those companies that have already raised sufficient capital to weather the storm and our shorts are those banks that seem likely to raise shareholder funds in 2013.

Compelling investment opportunities can be found in US refining. We maintain our long positions in several North American based refiners. While these have historically not been great businesses, we believe refining may be the next way to play the North American raw material advantage as created by the increasing production of light-sweet crude out of Texas, Oklahoma, Colorado, Wyoming, North Dakota, and Canada. Gulf Coast refiners will be able to take that discounted crude and produce gasoline/distillate that can be exported to Europe and Latin America, capturing fat margins to build off of (1) crude differentials and (2) lower operating costs from cheap power generated from US natural gas.

Positive sentiment toward the hospitals has become pervasive as investors have begun to look through weak trends and 2013 guidance toward the prospects on incremental growth in 2014 when Obamacare kicks in. As we've written for quite some time, we remain constructive on the prospects for a number of our pharmaceutical investments, as valuations remain attractive, post patent cliff earnings growth looks real, and dividend yields remain high. At the same time, we continue to think that 2013 will be a year of reckoning for a number of medical device companies enjoying overly generous reimbursement, as this is the year we believe the CMS and congress will be looking for every avenue to save. We remain slightly net long the sector overall.

The fund continues to be positively exposed to media/cable in 2013 due to a stable operating environment (i.e. more diversified/less cyclical revenue streams versus past cycles) and significant return of capital via share repurchase and dividends of current market cap. We're short telecommunication companies, with slower growth and weak 1Q seasonality, and media stocks against our cable/media longs. Macau gaming has shown recent improvement in China, re-accelerating VIP gaming trends and stable/highly attractive supply/demand outlook. With the progress on the fiscal cliff, we also believe lodging is looking more interesting.

As we entered 2013, we were focused on deploying capital across all sectors given the opportunities that we see on both the long and the short side. As we mentioned in our quarterly letter, things are lining up for a bull market or a continuation of the one we're in. Valuations are reasonable with equities pricing in a moderate recovery rather than a vigorous one and investors are still under invested in risk assets. Washington may get in the way and there are certainly other problems that could intervene, but the path of least resistance for stocks over the long term is up.

## FundLogic Alternatives plc

### MS Ascend UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.32% (31 Jul 2012: 99.81%)</b>		
	<b>Austria: 0.73% (31 Jul 2012: 1.51%)</b>		
	<b>Basic Materials: 0.09% (31 Jul 2012: 0.00%)</b>		
2,850	AMAG Austria Metall	93,368	0.09
	<b>Communications: 0.00% (31 Jul 2012: 0.45%)</b>	-	-
	<b>Financial: 0.64% (31 Jul 2012: 0.10%)</b>		
12,067	Vienna InsuranceWiener Versicherung Gruppe	638,565	0.64
	<b>Industrial: 0.00% (31 Jul 2012: 0.96%)</b>	-	-
	<b>Total Austria</b>	<b>731,933</b>	<b>0.73</b>
	<b>Belgium: 3.95% (31 Jul 2012: 2.67%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2012: 0.18%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2012: 1.05%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.95% (31 Jul 2012: 0.54%)</b>		
45,524	Anheuser-Busch InBev	3,948,654	3.95
	<b>Diversified: 0.00% (31 Jul 2012: 0.78%)</b>	-	-
	<b>Utilities: 0.00% (31 Jul 2012: 0.12%)</b>	-	-
	<b>Total Belgium</b>	<b>3,948,654</b>	<b>3.95</b>
	<b>Finland: 2.71% (31 Jul 2012: 1.30%)</b>		
	<b>Basic Materials: 0.39% (31 Jul 2012: 0.04%)</b>		
44,461	Stora Enso	317,146	0.32
3,407	Tikkurila	72,838	0.07
	<b>Communications: 0.06% (31 Jul 2012: 0.50%)</b>		
2,547	PKC	57,806	0.06
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 0.11%)</b>	-	-
	<b>Consumer, Non-cyclical: 1.07% (31 Jul 2012: 0.00%)</b>		
38,401	Orion	1,072,743	1.07
	<b>Financial: 0.00% (31 Jul 2012: 0.44%)</b>	-	-
	<b>Industrial: 0.95% (31 Jul 2012: 0.21%)</b>		
43,017	YIT	945,939	0.95

## FundLogic Alternatives plc

### MS Ascend UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 98.32% (31 Jul 2012: 99.81%) (continued)</b>			
<b>Finland: 2.71% (31 Jul 2012: 1.30%) (continued)</b>			
<b>Technology: 0.24% (31 Jul 2012: 0.00%)</b>			
21	F-Secure	51	-
10,893	Tieto	242,641	0.24
<b>Total Finland</b>		<b>2,709,164</b>	<b>2.71</b>
<b>Germany: 66.16% (31 Jul 2012: 61.95%)</b>			
<b>Basic Materials: 1.05% (31 Jul 2012: 0.95%)</b>			
29,701	Symrise	1,050,437	1.05
<b>Communications: 7.21% (31 Jul 2012: 7.55%)</b>			
333,037	Deutsche Telekom	4,092,991	4.10
56,049	Freenet	1,207,024	1.21
22,198	Kabel Deutschland	1,799,457	1.80
31,503	QSC	94,932	0.10
<b>Consumer, Cyclical: 22.72% (31 Jul 2012: 17.20%)</b>			
45,751	Adidas	4,250,910	4.26
69,907	Bayerische Motoren Werke	7,036,224	7.05
65,000	Continental	7,627,570	7.64
64,613	Daimler	3,760,381	3.77
<b>Consumer, Non-cyclical: 6.45% (31 Jul 2012: 8.12%)</b>			
42,273	Beiersdorf	3,709,706	3.71
19,643	Henkel	1,457,689	1.46
34,778	Stada Arzneimittel	1,281,924	1.28
<b>Diversified: 0.00% (31 Jul 2012: 0.51%)</b>			
<b>Financial: 13.38% (31 Jul 2012: 15.90%)</b>			
33,357	Aareal Bank	795,096	0.80
24,985	Allianz	3,572,907	3.58
76,942	Deutsche Bank	3,990,693	3.99
31,327	Deutsche Boerse	2,060,465	2.06
18,078	Deutsche Euroshop	769,791	0.77
26,917	Hannover Rueckversicherung	2,172,498	2.18
<b>Industrial: 5.34% (31 Jul 2012: 7.08%)</b>			
182,648	Deutsche Post	4,287,887	4.29
15,190	HeidelbergCement	956,511	0.96
4,110	LPKF Laser & Electronics	93,586	0.09

## FundLogic Alternatives plc

### MS Ascend UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.32% (31 Jul 2012: 99.81%) (continued)</b>		
	<b>Germany: 66.16% (31 Jul 2012: 61.95%) (continued)</b>		
	<b>Technology: 2.69% (31 Jul 2012: 0.27%)</b>		
6,499	Cancom	128,224	0.13
283,992	Infineon Technologies	2,561,586	2.56
	<b>Utilities: 7.32% (31 Jul 2012: 4.37%)</b>		
420,663	E.ON	7,311,757	7.32
	<b>Total Germany</b>	<b>66,070,246</b>	<b>66.16</b>
	<b>Italy: 0.00% (31 Jul 2012: 19.68%)</b>	-	-
	<b>Luxembourg: 1.95% (31 Jul 2012: 0.00%)</b>		
	<b>Basic Materials: 1.95% (31 Jul 2012: 0.00%)</b>		
113,935	ArcelorMittal	1,950,978	1.95
	<b>Total Luxembourg</b>	<b>1,950,978</b>	<b>1.95</b>
	<b>Netherlands: 15.90% (31 Jul 2012: 11.02%)</b>		
	<b>Communications: 8.98% (31 Jul 2012: 1.20%)</b>		
776,985	Koninklijke	4,372,701	4.38
277,710	Reed Elsevier	4,314,349	4.32
14,011	Wolters Kluwer	283,947	0.28
	<b>Consumer, Non-cyclical: 1.82% (31 Jul 2012: 6.30%)</b>		
146,913	DE Master Blenders	1,811,928	1.82
	<b>Energy: 0.00% (31 Jul 2012: 0.19%)</b>	-	-
	<b>Financial: 0.39% (31 Jul 2012: 1.29%)</b>		
9,688	Eurocommercial Properties	385,967	0.39
	<b>Industrial: 4.71% (31 Jul 2012: 2.04%)</b>		
150,622	Koninklijke Philips Electronics	4,704,494	4.71
	<b>Total Netherlands</b>	<b>15,873,386</b>	<b>15.90</b>
	<b>Portugal: 6.92% (31 Jul 2012: 1.68%)</b>		
	<b>Basic Materials: 0.11% (31 Jul 2012: 0.07%)</b>		
22,463	Portucel Empresa Produtora de Pasta e Papel	86,778	0.09
2,450	Semapa-Sociedade de Investimento e Gestao	23,612	0.02

## FundLogic Alternatives plc

### MS Ascend UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
<b>Equities: 98.32% (31 Jul 2012: 99.81%) (continued)</b>						
<b>Portugal: 6.92% (31 Jul 2012: 1.68%) (continued)</b>						
<b>Communications: 0.21% (31 Jul 2012: 0.08%)</b>						
47,964	Zon Multimedia Servicos de Telecomunicacoes e Multimedia	205,215	0.21			
<b>Energy: 3.84% (31 Jul 2012: 1.53%)</b>						
235,976	Galp Energia	3,832,555	3.84			
<b>Utilities: 2.76% (31 Jul 2012: 0.00%)</b>						
856,861	EDP - Energias de Portugal	2,762,370	2.76			
<b>Total Portugal</b>		<b>6,910,530</b>	<b>6.92</b>			
<b>Total Equities</b>		<b>98,194,891</b>	<b>98.32</b>			
<b>Financial Derivative Instruments: 0.51% (31 Jul 2012: 1.21%)</b>						
No. of Contracts	Swaps - Unrealised Gains: 0.79% (31 Jul 2012: 0.00%)	Unrealised Gain US\$	% of Net Assets			
1	Morgan Stanley & Co International plc Swap MS Ascend UCITS Fund Financing Leg	555,206	0.55			
(1)	Morgan Stanley & Co International plc Swap MS Ascend UCITS Fund Reference Portfolio Leg	238,185	0.24			
<b>Total Swaps - Unrealised Gains</b>		<b>793,391</b>	<b>0.79</b>			
<b>Open Forward Foreign Currency Transactions: 0.51% (31 Jul 2012: 1.21%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 34,538,775	USD 46,443,082	0.7437	06/02/2013	439,853	0.44
Northern Trust	GBP 5,190,457	USD 8,167,962	0.6355	06/02/2013	61,247	0.06
Northern Trust	EUR 398,573	USD 535,947	0.7437	06/02/2013	5,076	0.01
<b>Total Open Forward Foreign Currency Transactions</b>					<b>506,176</b>	<b>0.51</b>
<b>Total Financial Derivative Instruments</b>					<b>1,299,567</b>	<b>1.30</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>99,494,458</b>	<b>99.62</b>



## FundLogic Alternatives plc

### MS Ascend UCITS Fund

Schedule of Investments as at 31 January 2013 (continued)

#### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.00%) (31 Jul 2012: (0.01%))

Swaps: (0.00%) (31 Jul 2012: (4.24%))

Open Forward Foreign Currency Transactions: (0.00%) (31 Jul 2012: (0.01%))

Investment Level							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Northern Trust	USD 63,657	GBP 40,409	0.6348	06/02/2013	(409)	-	
<b>Total Open Forward Foreign Currency Transactions</b>					<b>(409)</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>					<b>(409)</b>	<b>-</b>	
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(409)</b>	<b>-</b>	
<b>Total Value of Investments (Cost: US\$ 92,106,320)</b>					<b>99,494,049</b>	<b>99.62</b>	
<b>Cash</b>					<b>1,059,772</b>	<b>1.06</b>	
<b>Other Net Liabilities</b>					<b>(683,253)</b>	<b>(0.68)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>99,870,568</b>	<b>100.00</b>	

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the MS Ascend UCITS Fund, rather than the Reference Portfolio which reflects the MS Ascend UCITS Fund Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements

For the period ended 31 January 2013

MS Ascend UCITS Fund

Total purchases in the period	\$380,861,102	
Major Purchases	Nominal Holdings	Cost US\$
Anheuser-Busch InBev	244,260	21,249,659
ENI	896,065	19,967,406
Unilever	481,957	17,383,150
ASML	275,729	15,320,879
BASF	147,628	12,278,541
Allianz	90,393	11,160,178
Deutsche Boerse	180,098	10,550,182
UniCredit	2,375,799	10,546,062
Bayerische Motoren Werke	103,567	9,778,020
Deutsche Bank	217,609	9,273,027
Deutsche Telekom	780,851	8,639,384
E.ON	454,188	8,346,576
Daimler	153,711	7,860,340
SBM Offshore	670,756	7,739,786
HeidelbergCement	146,947	7,705,792
Continental	66,460	7,439,423
Linde	43,000	7,427,979
Tenaris	372,320	7,303,307
Siemens	66,980	6,725,031
Fresenius	57,301	6,163,811
Total sales in the period	\$453,490,235	
Major Sales	Nominal Holdings	Proceeds US\$
ENI	896,065	20,385,428
Deutsche Boerse	353,928	19,692,327
Anheuser-Busch InBev	208,259	18,177,528
Unilever	481,957	17,948,154
ASML	275,729	15,083,497
Allianz	117,948	14,138,389
BASF	147,628	12,354,616
Daimler	231,921	11,977,423
Deutsche Telekom	982,698	11,818,828
Deutsche Bank	263,692	11,799,001
UniCredit	2,375,799	10,583,413
SBM Offshore	692,482	8,839,260
Linde	50,262	8,605,083
Snam	2,019,457	8,474,577
E.ON	319,380	7,858,828
Fresenius	67,526	7,748,512
Siemens	73,173	7,550,835
Bayerische Motoren Werke	94,552	7,521,504
HeidelbergCement	131,757	7,435,183
Tenaris	372,320	7,410,903

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Cohen & Steers Global Real Estate L/S Fund**

The investment objective of the MS Cohen & Steers Global Real Estate Long/Short Fund is to achieve absolute risk adjusted returns, primarily by taking long and synthetic short exposure to real estate companies, including, but not limited to, mortgage originators, regional banks with real estate exposure, homebuilders, manufactured homebuilders, commercial brokerage companies and land developers.

For the period of July 31, 2012 through January 31, 2013 Class E USD returned +9.74% (net of fees and expenses). In the same period the FTSE EPRA/NAREIT Developed Index Net TRI (TRNGLU Index) posted a return of 10.76%.

The third quarter of 2012 saw markets largely brush off concerns about slowing global growth, responding favorably to the prospect of additional quantitative easing from the Federal Reserve and other stimulus measures from global central banks. Momentum continued into the fourth quarter of 2012, as global real estate securities had strong returns on the back of major news from every region. The most positive reports came from China, which confirmed that its economy had begun to stabilize. Europe announced plans to expand the oversight powers of the European Central Bank and eased tensions on sovereign debt yields by releasing the next tranche of financial aid to Greece. Elections in Japan brought hopes of new pro-growth policies, while elections in the U.S. brought fears of continued political gridlock that eased as the year drew to a close.

Amidst this environment, there were a number of developments that highlighted key themes we have employed over the past year. Consistent with our expectations that private equity and other large institutional investors would increasingly target real estate, three of our large positions were either acquired or had an offer on the table at the end of the year and contributed positively to performance. We also held a view that real estate would continue to find its way into public markets, a thesis we employed through our participation in an IPO spun off from a Japanese logistics operator, which has benefitted the portfolio.

Continued increases in lending volumes along with further yield spread compression in the CMBS market also helped performance as our positions in commercial mortgage bonds and commercial mortgage REITs benefitted from our theme of rejuvenation in the CMBS market.

Lastly, our strategies to take a bullish view of Hong Kong landlords, Chinese residential developers and Japanese developers all worked well as investors responded enthusiastically to policy stimulus across the region.

Looking forward, we expect credit markets for U.S. real estate to progressively improve. Standing to gain the most in our view are higher-cap-rate properties now seeing more access to capital at attractive terms. We also maintain a favorable view of the U.S. CMBS market, and believe our bond holdings still have attractive total return potential. We are modestly net short European real estate based on the potential for continued economic malaise and a securities market that we believe has risen too far, too fast. Lastly, our view on Asia Pacific markets remains broadly positive. Our focus is on properties located in Central Hong Kong, where office rents may have bottomed, Chinese residential developers, though we have reduced our position there in the wake of strong performance and signs of rising inflation, industrial and office companies in Japan, and Australia, where fundamentals should improve due to the country's trade ties with China and continued cuts in interest rates by the Royal Bank of Australia.

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Corporate Bonds: 4.12% (31 Jul 2012: 0.00%)</b>		
	<b>United States: 4.12% (31 Jul 2012: 0.00%)</b>		
	<b>Mortgage Securities: 1.66% (31 Jul 2012: 0.00%)</b>		
110,000	WFRBS CMBS - C10 Class D 4.4618%	107,479	0.78
125,000	GSMS CMBS - GCJB Class D 4.858%	122,035	0.88
130,000	CoMM CMBS 2012 - CR3 Class E 4.769%	123,007	0.89
220,000	WFCM CMBS 2012 - LC5 Class D 4.78018%	216,633	1.57
	<b>Total United States</b>	<b>569,154</b>	<b>4.12</b>
	<b>Total Corporate Bonds</b>	<b>569,154</b>	<b>4.12</b>
	<b>Equities: 98.08% (31 Jul 2012: 78.90%)</b>		
	<b>Canada: 8.98% (31 Jul 2012: 7.63%)</b>		
	<b>Real Estate - Management Services: 2.83% (31 Jul 2012: 0.00%)</b>		
30,004	Killam Properties Inc.	390,501	2.83
	<b>Real Estate - Residential: 5.10% (31 Jul 2012: 4.28%)</b>		
36,341	Melcor Developments Ltd.	704,008	5.10
	<b>Real Estate - Retail: 1.05% (31 Jul 2012: 3.35%)</b>		
5,398	Primaris Retail REIT	144,833	1.05
	<b>Total Canada</b>	<b>1,239,342</b>	<b>8.98</b>
	<b>France: 0.00% (31 Jul 2012: 1.09%)</b>		
	<b>Hong Kong: 10.81% (31 Jul 2012: 9.62%)</b>		
	<b>Real Estate - Diversified: 4.17% (31 Jul 2012: 3.82%)</b>		
94,000	Hang Lung Properties Ltd.	354,523	2.57
27,152	Hysan Development Ltd.	136,714	0.99
5,107	Sun Hung Kai Properties Ltd.	83,827	0.61
	<b>Real Estate - Hotel: 0.00% (31 Jul 2012: 1.56%)</b>	-	-
	<b>Real Estate - Office: 2.95% (31 Jul 2012: 4.24%)</b>		
52,000	Hongkong Land Holdings Ltd.	407,160	2.95
	<b>Real Estate - Operation/Development: 3.69% (31 Jul 2012: 0.00%)</b>		
178,000	New World Development Co. Ltd.	327,288	2.37
50,000	Swire Properties Ltd.	183,096	1.32
	<b>Total Hong Kong</b>	<b>1,492,608</b>	<b>10.81</b>

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value US\$	% of Net Assets
	<b>Equities: 98.08% (31 Jul 2012: 78.90%) (continued)</b>		
	<b>Japan: 7.01% (31 Jul 2012: 0.55%)</b>		
	<b>Real Estate - Diversified: 4.39% (31 Jul 2012: 0.55%)</b>		
25,000	Mitsubishi Estate Co. Ltd.	606,509	4.39
	<b>Real Estate - Operation/Development: 1.55% (31 Jul 2012: 0.00%)</b>		
7,000	Sumitomo Realty & Development Co. Ltd.	213,620	1.55
	<b>Real Estate-Warehouse: 1.07% (31 Jul 2012: 0.00%)</b>		
165	GLP J - REIT	147,354	1.07
	<b>Total Japan</b>	<b>967,483</b>	<b>7.01</b>
	<b>Netherlands: 0.00% (31 Jul 2012: 0.58%)</b>		
	<b>Norway: 2.32% (31 Jul 2012: 0.81%)</b>		
	<b>Real Estate - Office: 2.32% (31 Jul 2012: 0.81%)</b>		
208,529	Norwegian Property ASA	320,729	2.32
	<b>Total Norway</b>	<b>320,729</b>	<b>2.32</b>
	<b>People's Republic of China: 2.34% (31 Jul 2012: 1.64%)</b>		
	<b>Real Estate - Residential: 2.34% (31 Jul 2012: 1.64%)</b>		
607,451	Country Garden Holdings Co. Ltd.	323,483	2.34
	<b>Total People's Republic of China</b>	<b>323,483</b>	<b>2.34</b>
	<b>Singapore: 3.31% (31 Jul 2012: 1.90%)</b>		
	<b>Real Estate - Industrial: 3.31% (31 Jul 2012: 1.80%)</b>		
205,000	Global Logistic Properties Ltd.	457,101	3.31
	<b>Real Estate - Retail: 0.00% (31 Jul 2012: 0.10%)</b>		
	<b>Total Singapore</b>	<b>457,101</b>	<b>3.31</b>
	<b>United States: 63.31% (31 Jul 2012: 55.08%)</b>		
	<b>Financial - Bank: 0.20% (31 Jul 2012: 5.29%)</b>		
933	Banner Corp.	28,177	0.20
	<b>Real Estate - Apartments: 2.65% (31 Jul 2012: 12.21%)</b>		
34,003	Education Realty Trust Inc.	365,532	2.65
	<b>Real Estate - Community Center: 0.24% (31 Jul 2012: 2.01%)</b>		
1,151	Weingarten Realty Investors	33,195	0.24

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value US\$	% of Net Assets
<b>Equities: 98.08% (31 Jul 2012: 78.90%) (continued)</b>			
<b>United States: 63.31% (31 Jul 2012: 55.08%) (continued)</b>			
<b>Real Estate - Diversified: 13.21% (31 Jul 2012: 8.94%)</b>			
29,685	Colony Financial Inc.	638,821	4.63
4,345	Duke Realty Corp.	66,956	0.49
6,025	UMH Properties Inc.	159,000	1.15
5,803	Vornado Realty Trust	490,121	3.55
16,420	Washington REIT	467,642	3.39
<b>Real Estate - Health Care: 0.00% (31 Jul 2012: 2.43%)</b>			
<b>Real Estate - Hotel: 6.92% (31 Jul 2012: 4.34%)</b>			
36,329	DiamondRock Hospitality Co.	331,320	2.40
6,062	Hyatt Hotels Corp.	242,904	1.76
1,104	Starwood Hotels & Resorts Worldwide Inc.	67,797	0.49
27,147	Sunstone Hotel Investors REIT Inc.	314,091	2.27
<b>Real Estate - Industrial: 0.00% (31 Jul 2012: 2.32%)</b>			
<b>Real Estate - Management Service: 0.00% (31 Jul 2012: 1.47%)</b>			
<b>Real Estate - Office: 7.26% (31 Jul 2012: 9.81%)</b>			
17,353	Mack-Cali Realty Corp.	471,481	3.41
6,622	SL Green Realty Corp.	532,276	3.85
<b>Real Estate - Operation/Development: 4.78% (31 Jul 2012: 0.00%)</b>			
39,060	Forest City Enterprises Inc.	660,505	4.78
<b>Real Estate - Regional Mall: 13.53% (31 Jul 2012: 2.76%)</b>			
38,008	CBL & Associates Properties Inc.	816,792	5.92
55,805	Glimcher Realty Trust	620,552	4.49
6,108	Macerich Co.	364,770	2.64
3,567	Pennsylvania Real Estate Investment Trust	65,775	0.48
<b>Real Estate - Residential: 5.10% (31 Jul 2012: 0.00%)</b>			
961	AvalonBay Communities Inc.	124,728	0.90
2,576	BRE Properties Inc.	131,067	0.95
5,940	Colonial Properties Trust	130,145	0.94
4,570	Equity Residential	253,132	1.83
1,007	Mid-America Apartment Communities Inc.	65,828	0.48
<b>Real Estate - Retail: 5.51% (31 Jul 2012: 2.26%)</b>			
32,645	Kimco Realty Corp.	678,037	4.91
1,653	Regency Centers Corp.	82,369	0.60

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value US\$	% of Net Assets
	<b>Equities: 98.08% (31 Jul 2012: 78.90%) (continued)</b>		
	<b>United States: 63.31% (31 Jul 2012: 55.08%) (continued)</b>		
	<b>Real Estate - Consumer, Cyclical: 0.88% (31 Jul 2012: 0.00%)</b>		
6,345	KB Home	120,999	0.88
	<b>Real Estate-Mortgage: 1.93% (31 Jul 2012: 0.00%)</b>		
7,686	Apollo Commercial Real Estate Finance Inc.	134,198	0.97
2,469	PennyMac Mortgage Investment Trust	65,675	0.48
2,575	Starwood Property Trust Inc.	66,023	0.48
	<b>Real Estate-Self Storage: 0.00% (31 Jul 2012: 1.24%)</b>	-	-
	<b>Real Estate-Warehouse: 1.10% (31 Jul 2012: 0.00%)</b>		
21,603	DCT Industrial Trust Inc.	152,517	1.10
	<b>Total United States</b>	<b>8,742,425</b>	<b>63.31</b>
	<b>Total Equities</b>	<b>13,543,171</b>	<b>98.08</b>
	<b>Financial Derivative Instruments: 0.62% (31 Jul 2012: 0.32%)</b>		
	<b>Contracts for Difference - Unrealised Gains: 0.26% (31 Jul 2012: 0.12%)</b>		
	<b>Canada: 0.01% (31 Jul 2012: 0.00%)</b>		
	<b>Real Estate - Operation/Development: 0.01% (31 Jul 2012: 0.00%)</b>		
(4,019)	Brookfield Office Properties Inc.	1,567	0.01
	<b>Total Canada</b>	<b>1,567</b>	<b>0.01</b>
	<b>France: 0.08% (31 Jul 2012: 0.00%)</b>		
	<b>Real Estate - Diversified: 0.08% (31 Jul 2012: 0.00%)</b>		
(841)	Unibail-Rodamco SE	11,362	0.08
	<b>Total France</b>	<b>11,362</b>	<b>0.08</b>
	<b>Japan: 0.04% (31 Jul 2012: 0.00%)</b>		
	<b>Real Estate - Operation/Development: 0.04% (31 Jul 2012: 0.00%)</b>		
(16,306)	Mitsui Fudosan Co. Ltd.	5,389	0.04
	<b>Total Japan</b>	<b>5,389</b>	<b>0.04</b>
	<b>Singapore: 0.12% (31 Jul 2012: 0.00%)</b>		
	<b>Real Estate - Hotel: 0.12% (31 Jul 2012: 0.00%)</b>		
(15,252)	City Developments Ltd.	16,177	0.12
	<b>Total Singapore</b>	<b>16,177</b>	<b>0.12</b>

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Unrealised Gain/(Loss) US\$	% of Net Assets				
	<b>Financial Derivative Instruments: 0.62% (31 Jul 2012: 0.32%) (continued)</b>						
	<b>Contracts for Difference - Unrealised Gains: 0.26% (31 Jul 2012: 0.12%) (continued)</b>						
	<b>United Kingdom: 0.01% (31 Jul 2012: 0.05%)</b>						
	<b>Real Estate - Diversified: 0.00% (31 Jul 2012: 0.02%)</b>	-	-				
	<b>Real Estate - Industrial: 0.01% (31 Jul 2012: 0.03%)</b>						
109,671	Segro PLC.	2,006	0.01				
	<b>Total United Kingdom</b>	<b>2,006</b>	<b>0.01</b>				
	<b>United States: 0.00% (31 Jul 2012: 0.05%)</b>						
	<b>Total Contracts for Difference - Unrealised Gains</b>	<b>36,501</b>	<b>0.26</b>				
	<b>Options Purchased: 0.36% (31 Jul 2012: 0.20%)</b>						
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets
	<b>European Union: 0.00% (31 Jul 2012: 0.00%)</b>						
	<b>United States: 0.36% (31 Jul 2012: 0.20%)</b>						
Morgan Stanley	Ishares Barclays 20+ Year, Put	USD	115.0000	22	22/06/2013	8,690	0.06
Morgan Stanley	Ishares Russell 2000 Index, Put	USD	88.0000	132	20/04/2013	30,360	0.22
Morgan Stanley	SPDR Barclays High Yield, Put	USD	39.0000	178	22/06/2013	11,570	0.08
	<b>Total United States</b>					<b>50,620</b>	<b>0.36</b>
	<b>Total Options Purchased</b>					<b>50,620</b>	<b>0.36</b>
	<b>Total Financial Derivative Instruments</b>					<b>87,121</b>	<b>0.62</b>
	<b>Total Financial assets at fair value through profit or loss</b>					<b>14,199,446</b>	<b>102.82</b>
	<b>Financial liabilities at fair value through profit or loss</b>						
	<b>Financial Derivative Instruments: (2.28%) (31 Jul 2012: (0.90%))</b>						
	<b>Contracts for Difference - Unrealised Losses: (2.12%) (31 Jul 2012: (0.82%))</b>						
	<b>Australia: (0.06%) (31 Jul 2012: (0.00%))</b>						
	<b>Real Estate - Diversified: (0.06%) (31 Jul 2012: (0.00%))</b>						
(19,962)	Goodman Group					(1,676)	(0.01)
72,620	Stockland					(6,802)	(0.05)
	<b>Total Australia</b>					<b>(8,478)</b>	<b>(0.06)</b>



## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss (continued)	Unrealised Loss US\$	% of Net Assets
	<b>Financial Derivative Instruments: (2.28%) (31 Jul 2012: (0.90%)) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (2.12%) (31 Jul 2012: (0.82%)) (continued)</b>		
	<b>Canada: (0.01%) (31 Jul 2012: (0.04%))</b>		
	<b>Real Estate - Residential: (0.01%) (31 Jul 2012: (0.00%))</b>		
(5,191)	Canadian Apartment Properties REIT	(1,453)	(0.01)
	<b>Real Estate - Retail: (0.00%) (31 Jul 2012: (0.04%))</b>		
	<b>Total Canada</b>	<u>(1,453)</u>	<u>(0.01)</u>
	<b>Hong Kong: (0.51%) (31 Jul 2012: (0.16%))</b>		
	<b>Real Estate - Diversified: (0.34%) (31 Jul 2012: (0.07%))</b>		
(54,643)	Wharf Holdings Ltd.	(46,868)	(0.34)
	<b>Real Estate - Operation/Development: (0.17%) (31 Jul 2012: (0.09%))</b>		
(33,061)	Cheung Kong Holdings Ltd.	(23,037)	(0.16)
(154,000)	China Overseas Land & Investment Ltd.	(996)	(0.01)
	<b>Total Hong Kong</b>	<u>(70,901)</u>	<u>(0.51)</u>
	<b>Singapore: (0.10%) (31 Jul 2012: (0.09%))</b>		
	<b>Real Estate - Diversified: (0.10%) (31 Jul 2012: (0.05%))</b>		
(83,452)	Keppel Land Ltd.	(14,215)	(0.10)
	<b>Real Estate - Hotel: (0.00%) (31 Jul 2012: (0.04%))</b>		
	<b>Total Singapore</b>	<u>(14,215)</u>	<u>(0.10)</u>
	<b>United Kingdom: (0.03%) (31 Jul 2012: (0.06%))</b>		
	<b>Real Estate - Diversified: (0.02%) (31 Jul 2012: (0.00%))</b>		
7,315	British Land Co. PLC.	(1,344)	(0.01)
4,977	Land Securities Group PLC.	(1,657)	(0.01)
	<b>Real Estate - Management Service : 0.00% (31 Jul 2012: 0.06%)</b>		
	<b>Real Estate - Retail: -0.01% (31 Jul 2012: 0.00%)</b>		
16,814	Hammerson PLC.	(2,029)	(0.01)
	<b>Total United Kingdom</b>	<u>(5,030)</u>	<u>(0.03)</u>
	<b>United States: (1.41%) (31 Jul 2012: (0.47%))</b>		
	<b>Contract For Difference: (0.30%) (31 Jul 2012: (0.00%))</b>		
(19,376)	MSCS REIT Basket Swap	(40,942)	(0.30)

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss (continued)	Unrealised Loss US\$	% of Net Assets
<b>Financial Derivative Instruments: (2.28%) (31 Jul 2012: (0.90%)) (continued)</b>			
<b>Contracts for Difference - Unrealised Losses: (2.12%) (31 Jul 2012: (0.82%)) (continued)</b>			
<b>United States: (1.41%) (31 Jul 2012: (0.47%)) (continued)</b>			
<b>Financial - Bank: (0.07%) (31 Jul 2012: (0.02%))</b>			
(9,724)	Medical Properties Trust Inc.	(9,364)	(0.07)
<b>Real Estate - Apartments: (0.00%) (31 Jul 2012: (0.06%))</b>			
<b>Real Estate - Community Center: (0.00%) (31 Jul 2012: (0.12%))</b>			
<b>Real Estate - Diversified: (0.02%) (31 Jul 2012: (0.00%))</b>			
(4,215)	EPR Properties	(2,191)	(0.02)
<b>Real Estate - Health Care: 0.00% (31 Jul 2012: 0.07%)</b>			
<b>Real Estate - Hotel: (0.05%) (31 Jul 2012: (0.00%))</b>			
(16,005)	Host Hotels & Resorts Inc.	(6,932)	(0.05)
<b>Real Estate - Management Service: 0.00% (31 Jul 2012: 0.00%)</b>			
(616)	CVB Financial Corp.	(105)	-
<b>Real Estate - Office: (0.26%) (31 Jul 2012: (0.05%))</b>			
(17,746)	Brandywine Realty Trust	(8,190)	(0.06)
(522)	Corporate Office Properties Trust	(552)	-
(7,468)	Highwoods Properties Inc.	(11,847)	(0.09)
(23,140)	Hudson Pacific Properties Inc.	(15,278)	(0.11)
<b>Real Estate - Regional Mall: (0.39%) (31 Jul 2012: (0.06%))</b>			
(36,116)	Rouse Properties Inc.	(31,785)	(0.23)
(10,628)	Tanger Factory Outlet Centers	(9,778)	(0.07)
(8,964)	Taubman Centers Inc.	(12,929)	(0.09)
<b>Real Estate - Residential: (0.00%) (31 Jul 2012: (0.04%))</b>			
<b>Real Estate - Retail: (0.19%) (31 Jul 2012: (0.00%))</b>			
(33,769)	DDR Corp.	(26,677)	(0.19)
<b>Real Estate - Single Tenant: (0.13%) (31 Jul 2012: (0.05%))</b>			
(8,435)	Realty Income Corp.	(17,394)	(0.13)
<b>Total United States</b>		<b>(193,964)</b>	<b>(1.41)</b>
<b>Total Contracts for Difference - Unrealised Losses</b>		<b>(294,041)</b>	<b>(2.12)</b>

## FundLogic Alternatives plc

### Cohen & Steers Global Real Estate L/S Fund Schedule of Investments as at 31 January 2013 (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (2.28%) (31 Jul 2012: (0.90%)) (continued)

Options Written: (0.09%) (31 Jul 2012: (0.02%))

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
<b>European Union: (0.00%) (31 Jul 2012: (0.00%))</b>							
<b>United States: (0.09%) (31 Jul 2012: (0.02%))</b>							
Morgan Stanley	Ishares Barclays 20+ Year, Put	USD	110.0000	(22)	22/06/2013	(4,070)	(0.03)
Morgan Stanley	Ishares Russell 2000 Index, Put	USD	78.0000	(132)	20/04/2013	(6,204)	(0.04)
Morgan Stanley	SPDR Barclays High Yield, Put	USD	35.0000	(178)	22/06/2013	(2,670)	(0.02)
<b>Total United States</b>						<b>(12,944)</b>	<b>(0.09)</b>
<b>Total Options Written</b>						<b>(12,944)</b>	<b>(0.09)</b>
<b>Credit Default Swaps Unrealised Losses: (0.07%) (31 Jul 2012: (0.00%))</b>							
<b>United States: (0.07%) (31 Jul 2012: (0.00%))</b>						<b>Unrealised Loss US\$</b>	
700,000	Simon Property Group					(9,789)	(0.07)
<b>Total United States</b>						<b>(9,789)</b>	<b>(0.07)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>						<b>(9,789)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>						<b>(316,774)</b>	<b>(2.28)</b>
<b>Total Financial liabilities at value through profit or loss</b>						<b>(316,774)</b>	<b>(2.28)</b>
<b>Total Value of Investments (Cost: US\$ 13,202,680)</b>						<b>13,882,672</b>	<b>100.54</b>
<b>Bank Overdraft</b>						<b>(469,122)</b>	<b>(3.40)</b>
<b>Other Net Assets</b>						<b>395,380</b>	<b>2.86</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>13,808,930</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 MS Cohen & Steers Global Real Estate L/S Fund

<b>Total purchases in the period</b>	<b>\$43,591,048</b>	
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Macerich	33,690	1,936,169
CBL & Associates Properties	78,701	1,686,316
Equity Residential	26,143	1,479,762
Colony Financial	75,299	1,473,360
Pennsylvania Real Estate Investment Trust	60,387	988,589
DiamondRock Hospitality	102,167	940,130
Duke Realty	68,881	935,221
Kilroy Realty	20,297	935,040
Mack-Cali Realty	33,594	885,203
Washington Real Estate Investment Trust	33,461	871,334
Glimcher Realty Trust	81,174	867,468
Mitsubishi Estate	44,000	840,126
Camden Property Trust	13,066	836,235
Global Logistic Properties	386,000	798,318
Apollo Commercial Real Estate Finance	47,891	796,923
Forest City Enterprises	48,712	778,073
SL Green Realty	9,513	742,076
Kimco Realty	38,514	732,068
Simon Property	4,447	689,063
Vornado Realty Trust	8,309	685,284
<b>Total sales in the period</b>	<b>\$41,906,225</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Macerich	27,582	1,619,437
Kilroy Realty	27,903	1,296,820
Equity Residential	21,573	1,235,402
Apartment Investment & Management	36,956	980,370
Colony Financial	49,191	965,831
Pennsylvania Real Estate Investment Trust	56,820	942,633
Duke Realty	64,536	926,282
Primaris Retail Real Estate Investment Trust	36,428	906,245
CBL & Associates Properties	40,693	899,955
Hyatt Hotels	22,977	880,650
Camden Property Trust	13,066	868,186
General Growth Properties	40,175	764,347
Associated Estates Realty	50,134	762,711
Hongkong Land	111,000	761,714
Vornado Realty Trust	8,410	698,648
BankUnited	28,090	686,422
Simon Property	4,447	683,089
Apollo Commercial Real Estate Finance	40,205	680,190
Global Logistic Properties	312,000	669,831
Weingarten Realty Investors	24,339	665,406

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Alkeon UCITS Fund**

We are entering 2013 with a most constructive view on a group of globally diversified, high quality publicly-traded businesses which we find exceptionally attractive both from an absolute and relative standpoint, as well as safer than most other global investments from a business continuity, balance sheet and free-cash-flow growth standpoint.

For the six month period ended January 31, 2013 the Fund's Class I USD shares returned 2.34%.

We now believe that the general global macroeconomic conditions are the best we have seen since 2006-2007, led by prudent fiscal and monetary policies in Europe, Japan and Brazil, all of which were in place throughout last year, and are now likely to be followed by responsible pro-growth agendas in China and the US in the first half of 2013. This, in our opinion, substantially elevates the probability of an upside risk scenario in which the progressive lifting of the macroeconomic uncertainty boosts business confidence, which in turn increases discretionary corporate spending, fueling GDP growth and inflationary expectations and leading to a period of positive earnings revisions for equities. In particular, we note the following.

First, in 2012, after three years of monetary inertia (2009-2011), Europe led the global initiative of harmoniously combining a set of fiscally responsible policies with monetary stimulus. It is well-known that a successful exit from a major fiscal crisis requires both sets of actions, and more than any other major economy Europe is ahead in combining both sets of policies. In our view, we believe it unlikely that there will be any more austerity in Greece, which also coincides with the recapitalization of troubled banks in countries such as Spain and Greece.

Second, although Japan's fiscal imbalances are well-documented and do present a long-term threat to its economy, near-term the new government, which had a landslide victory in December, now stands strongly to support a pro-corporate, pro-growth and pro-money printing stance, aiming singularly to inflate their economy and end decades of deflation that has suffocated the third largest economy in the world. This is a major departure from failed past policies that idled prices, growth and wealth creation for almost an entire generation.

Third, we believe the new Chinese government is pragmatic, pro-growth and free-market oriented, and willing to lead a program of fiscal expansion and gradual monetary liberalization, embarking on its own ten-year stimulus agenda that is likely to support consumer growth and continued urbanization, and is aided by last year's beginning stages of monetary easing and successful containment of asset excesses, particularly in real estate. Already enjoying the best balance sheet in the world, the timing of this new government transition and potentially a new ten-year prosperity cycle for the Chinese could not be better: China's economy is showing signs of great strength with China's Purchasing Managers index, a gauge of China's manufacturing activity, showing a third month of expansion in December.

And fourth, the US economy is slowly improving and is currently enjoying several secular tailwinds. Nearly all of the pessimism and bear arguments against the US are focused on increased levels of government debt and unsustainable levels of budget deficits. We do acknowledge and underline all risks associated with such imbalances and we do monitor any progress (or lack thereof) intensely. At the same time, however, we do see a number of positive economic drivers, which leads us to form a more balanced view, at least in the near-term.

Consistent with such globally-skewed GDP growth profiles, our own approach is to remain strongly globally diversified, liquid and growth-oriented, favoring investments in global enterprises with pristine balance sheets, strong recurring free cash flows and growth product cycles that are company-specific and largely decoupled from any local economic cycle.

In summary, we firmly believe that improving macroeconomic conditions create a strong backdrop for equity investing. In particular, we find the opportunity set for long-short equity investments to be unique. As a firm, we made important investments last year, expanding both our research and business infrastructure to accommodate two years of significant growth as well as prepare ourselves best for a potential multi-year period of a positive, strong, upward re-rating of high quality equities, one that can be explosive given the underperformance of equities since the very beginning of this century.

## FundLogic Alternatives plc

### MS Alkeon UCITS Fund

#### Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2012: 104.77%)</b>		
	<b>Austria: 5.99% (31 Jul 2012: 0.48%)</b>		
	<b>Energy: 0.00% (31 Jul 2012: 0.48%)</b>	-	-
	<b>Financial: 5.99% (31 Jul 2012: 0.00%)</b>		
144,577	Erste Bank	4,864,027	5.99
	<b>Total Austria</b>	<b>4,864,027</b>	<b>5.99</b>
	<b>Belgium: 3.75% (31 Jul 2012: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 3.75% (31 Jul 2012: 0.00%)</b>		
35,092	Anheuser-Busch InBev	3,043,805	3.75
	<b>Total Belgium</b>	<b>3,043,805</b>	<b>3.75</b>
	<b>Denmark: 5.53% (31 Jul 2012: 1.13%)</b>		
	<b>Communications: 1.64% (31 Jul 2012: 0.00%)</b>		
81,513	GN Store Nord	1,327,989	1.64
	<b>Consumer, Non-cyclical: 3.89% (31 Jul 2012: 1.13%)</b>		
59,881	Coloplast	3,159,286	3.89
	<b>Total Denmark</b>	<b>4,487,275</b>	<b>5.53</b>
	<b>Finland: 14.90% (31 Jul 2012: 7.68%)</b>		
	<b>Basic Materials: 7.74% (31 Jul 2012: 3.56%)</b>		
461,250	Stora Enso	3,290,159	4.05
245,427	UPM-Kymmene	2,996,618	3.69
	<b>Communications: 6.51% (31 Jul 2012: 0.00%)</b>		
1,352,334	Nokia	5,289,810	6.51
	<b>Financial: 0.00% (31 Jul 2012: 0.85%)</b>	-	-
	<b>Industrial: 0.37% (31 Jul 2012: 3.27%)</b>		
16,626	Huhtamaki	301,962	0.37
	<b>Technology: 0.28% (31 Jul 2012: 0.00%)</b>		
10,246	Tieto	228,229	0.28
	<b>Total Finland</b>	<b>12,106,778</b>	<b>14.90</b>
	<b>Germany: 25.48% (31 Jul 2012: 55.14%)</b>		
	<b>Basic Materials: 3.38% (31 Jul 2012: 15.44%)</b>		
15,040	Linde	2,743,816	3.38

## FundLogic Alternatives plc

### MS Alkeon UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2012: 104.77%) (continued)</b>		
	<b>Germany: 25.48% (31 Jul 2012: 55.14%) (continued)</b>		
	<b>Communications: 4.62% (31 Jul 2012: 6.26%)</b>		
76,705	Freenet	1,651,854	2.03
25,956	Kabel Deutschland	2,104,095	2.59
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 14.11%)</b>		
	<b>Consumer, Non-cyclical: 5.64% (31 Jul 2012: 4.71%)</b>		
17,258	Bayer	1,702,602	2.10
15,660	Henkel	1,162,114	1.43
27,281	Stada Arzneimittel	1,005,583	1.24
30,866	Wirecard	702,621	0.87
	<b>Diversified: 2.56% (31 Jul 2012: 0.00%)</b>		
57,320	GEA	2,077,425	2.56
	<b>Financial: 2.88% (31 Jul 2012: 1.23%)</b>		
39,587	Aareal Bank	943,594	1.16
17,275	Hannover Rueckversicherung	1,394,283	1.72
	<b>Industrial: 0.00% (31 Jul 2012: 5.04%)</b>		
	<b>Utilities: 6.40% (31 Jul 2012: 8.35%)</b>		
138,263	RWE	5,199,625	6.40
	<b>Total Germany</b>	<b>20,687,612</b>	<b>25.48</b>
	<b>Italy: 0.00% (31 Jul 2012: 6.80%)</b>		
	<b>Netherlands: 6.71% (31 Jul 2012: 5.19%)</b>		
	<b>Communications: 3.97% (31 Jul 2012: 3.48%)</b>		
573,471	Koninklijke	3,227,369	3.97
	<b>Consumer, Non-cyclical: 2.27% (31 Jul 2012: 0.35%)</b>		
149,496	DE Master Blenders 1753	1,843,784	2.27
	<b>Financial: 0.47% (31 Jul 2012: 1.36%)</b>		
9,614	Eurocommercial Properties	383,019	0.47
	<b>Total Netherlands</b>	<b>5,454,172</b>	<b>6.71</b>
	<b>Norway: 6.81% (31 Jul 2012: 8.96%)</b>		
	<b>Basic Materials: 2.89% (31 Jul 2012: 0.00%)</b>		
44,000	Yara International	2,342,884	2.89

## FundLogic Alternatives plc

### MS Alkeon UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 97.72% (31 Jul 2012: 104.77%) (continued)</b>		
	<b>Norway: 6.81% (31 Jul 2012: 8.96%) (continued)</b>		
	<b>Energy: 3.92% (31 Jul 2012: 7.86%)</b>		
179,854	Petroleum Geo-Services	3,183,489	3.92
	<b>Financial: 0.00% (31 Jul 2012: 1.10%)</b>	-	-
	<b>Total Norway</b>	<b>5,526,373</b>	<b>6.81</b>
	<b>Portugal: 3.49% (31 Jul 2012: 0.00%)</b>		
	<b>Utilities: 3.49% (31 Jul 2012: 0.00%)</b>		
879,033	EDP - Energias de Portugal	2,833,849	3.49
	<b>Total Portugal</b>	<b>2,833,849</b>	<b>3.49</b>
	<b>Sweden: 17.91% (31 Jul 2012: 15.40%)</b>		
	<b>Basic Materials: 6.26% (31 Jul 2012: 3.47%)</b>		
275,205	Boliden	5,086,217	6.26
	<b>Communications: 2.72% (31 Jul 2012: 4.21%)</b>		
60,419	Modern Times	2,211,435	2.72
	<b>Consumer, Cyclical: 7.20% (31 Jul 2012: 1.81%)</b>		
129,747	Electrolux	3,425,609	4.22
65,644	Hennes & Mauritz	2,416,090	2.98
	<b>Consumer, Non-cyclical: 1.33% (31 Jul 2012: 0.00%)</b>		
166,547	Husqvarna	1,076,532	1.33
	<b>Financial: 0.40% (31 Jul 2012: 5.91%)</b>		
3	Hufvudstaden	39	-
29,539	Nordea Bank	325,653	0.40
	<b>Total Sweden</b>	<b>14,541,575</b>	<b>17.91</b>
	<b>Switzerland: 7.15% (31 Jul 2012: 3.99%)</b>		
	<b>Consumer, Cyclical: 0.37% (31 Jul 2012: 0.00%)</b>		
695	Georg Fischer	296,930	0.37
	<b>Consumer, Non-cyclical: 3.20% (31 Jul 2012: 0.00%)</b>		
37,085	Nestle	2,602,670	3.20
	<b>Financial: 1.28% (31 Jul 2012: 2.08%)</b>		
15,955	Julius Baer	652,744	0.80
5,236	Pargesa	388,459	0.48



## FundLogic Alternatives plc

### MS Alkeon UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
<b>Equities: 97.72% (31 Jul 2012: 104.77%) (continued)</b>						
<b>Switzerland: 7.15% (31 Jul 2012: 3.99%) (continued)</b>						
<b>Industrial: 2.30% (31 Jul 2012: 1.91%)</b>						
14,562	Kuehne + Nagel International	1,709,696	2.11			
1,074	Schindler	155,232	0.19			
<b>Total Switzerland</b>		<b>5,805,731</b>	<b>7.15</b>			
<b>Total Equities</b>		<b>79,351,197</b>	<b>97.72</b>			
<b>Financial Derivative Instruments: 3.80% (31 Jul 2012: 3.10%)</b>						
<b>Swaps - Unrealised Gain: 0.85% (31 Jul 2012: 1.89%)</b>						
<b>Ireland: 0.85% (31 Jul 2012: 1.89%)</b>						
Morgan Stanley & Co International plc Swap						
(1)	MS Alkeon UCITS Fund Reference Portfolio Leg	693,342	0.85			
<b>Total Ireland</b>		<b>693,342</b>	<b>0.85</b>			
<b>Total Swaps - Unrealised Gain</b>		<b>693,342</b>	<b>0.85</b>			
<b>Forward Currency Contracts: 2.95% (31 Jul 2012: 1.21%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 45,364,548	USD 59,952,880	0.7567	01/02/2013	1,624,961	2.00
Northern Trust	EUR 48,326,025	USD 64,974,824	0.7438	01/03/2013	630,823	0.78
Northern Trust	CHF 2,712,894	USD 2,931,195	0.9255	01/03/2013	48,998	0.06
Northern Trust	EUR 1,442,893	USD 1,927,950	0.7484	01/02/2013	30,633	0.04
Northern Trust	EUR 999,766	USD 1,327,000	0.7534	01/02/2013	30,083	0.04
Northern Trust	EUR 499,964	USD 664,900	0.7519	01/02/2013	13,752	0.02
Northern Trust	CHF 2,642,955	USD 2,892,854	0.9136	01/02/2013	9,897	0.01
Northern Trust	GBP 126,579	USD 199,532	0.6344	01/03/2013	1,128	-
Northern Trust	EUR 29,998	USD 39,894	0.7519	01/02/2013	825	-
Northern Trust	CHF 10,241	USD 11,021	0.9292	01/02/2013	226	-
Northern Trust	CHF 10,148	USD 11,006	0.9220	01/02/2013	139	-
<b>Total Forward Currency Contracts</b>					<b>2,391,465</b>	<b>2.95</b>
<b>Total Financial Derivative Instruments</b>					<b>3,084,807</b>	<b>3.80</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>82,436,004</b>	<b>101.52</b>

## FundLogic Alternatives plc

### MS Alkeon UCITS Fund

Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets			
<b>Financial Derivative Instruments: (1.20%) (31 Jul 2012: (6.50%))</b>						
<b>Swaps - Unrealised Losses: (0.34%) (31 Jul 2012: (4.13%))</b>						
<b>Ireland: (0.34%) (31 Jul 2012: (4.13%))</b>						
	Morgan Stanley & Co International plc Swap					
1	MS Alkeon UCITS Fund Financing Leg	(277,094)	(0.34)			
	<b>Total Ireland</b>	<b>(277,094)</b>	<b>(0.34)</b>			
	<b>Total Swaps - Unrealised Losses</b>	<b>(277,094)</b>	<b>(0.34)</b>			
<b>Forward Currency Contracts: (0.86%) (31 Jul 2012: (2.37%))</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 64,974,824	EUR 48,337,170	0.7439	01/02/2013	(638,053)	(0.79)
Northern Trust	USD 2,931,195	CHF 2,713,700	0.9258	01/02/2013	(49,256)	(0.06)
Northern Trust	GBP 122,715	USD 199,364	0.6155	01/02/2013	(4,807)	(0.01)
Northern Trust	USD 199,532	GBP 126,559	0.6343	01/02/2013	(1,120)	-
Northern Trust	CHF 50,357	USD 55,402	0.9089	01/02/2013	(95)	-
Northern Trust	GBP 3,844	USD 6,173	0.6227	01/02/2013	(79)	-
	<b>Total Forward Currency Contracts</b>				<b>(693,410)</b>	<b>(0.86)</b>
	<b>Total Financial Derivative Instruments</b>				<b>(970,504)</b>	<b>(1.20)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(970,504)</b>	<b>(1.20)</b>
	<b>Total Value of Investments</b>				<b>81,465,500</b>	<b>100.32</b>
	<b>(Cost: US\$ 76,634,479)</b>					
	<b>Cash</b>				<b>338,668</b>	<b>0.42</b>
	<b>Other Net Liabilities</b>				<b>(602,405)</b>	<b>(0.74)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>81,201,763</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the MS Alkeon UCITS Fund, rather than the Reference Portfolio which reflects the MS Alkeon UCITS Fund Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 MS Alkeon UCITS Fund

<b>Total purchases in the period</b>	<b>\$334,709,461</b>	
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Unilever	345,434	12,528,526
Petroleum Geo-Services	579,867	9,737,702
Nokia	2,679,358	9,342,693
Anheuser-Busch InBev	106,894	9,315,704
Daimler	168,832	8,895,997
Yara International	180,215	8,874,567
Deutsche Boerse	153,133	8,438,237
Hennes & Mauritz	207,747	7,255,461
Muenchener Rueckversicherungs	41,521	6,869,733
Adidas	76,682	6,681,729
ENI	296,062	6,575,765
ABB	345,721	6,486,950
Nestle	102,160	6,425,515
Coloplast	126,149	6,333,541
Tenaris	291,143	5,708,208
RWE	138,263	5,481,133
Skandinaviska Enskilda Banken	680,443	5,407,337
Siemens	51,687	5,147,943
Boliden	275,205	5,085,305
Prysmian	274,467	4,864,463
<b>Total sales in the period</b>	<b>\$314,357,959</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Unilever	345,434	12,854,983
Daimler	221,786	11,458,000
Petroleum Geo-Services	572,582	9,776,789
Deutsche Boerse	164,169	9,234,208
Skandinaviska Enskilda Banken	928,417	7,553,159
Adidas	76,682	6,983,407
Muenchener Rueckversicherungs	41,521	6,972,944
Yara International	136,215	6,863,142
ABB	345,721	6,747,822
ENI	296,062	6,699,615
Anheuser-Busch InBev	71,802	6,270,350
Bayer	75,616	6,045,531
Tenaris	291,143	5,570,555
Svenska Cellulosa	309,842	5,475,485
Siemens	51,687	5,450,213
Prysmian	274,467	5,251,772
TeliaSonera	758,400	5,244,709
Credit Suisse	213,833	5,147,689
Beiersdorf	67,989	5,009,801
Hennes & Mauritz	142,103	4,910,869

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

The MS Perella Weinberg Partners Tokum Long/Short UCITS Fund enters 2013 with an exceptionally attractive long and short opportunity set within its global healthcare portfolio. In particular, our largest long exposure is in the privatization of the U.S. Medicare and Medicaid systems. We have identified companies that currently sit at low relative and absolute valuations and are poised to benefit from continued adoption gains and infrastructure spend leverage in 2013. In January we already saw a rebound and we expect more positive momentum throughout the course of the year, including a renewal of M&A activity. In addition, our investors stand to benefit from positions across global healthcare technologies including advances in the treatment of Hepatitis C, epilepsy, heart failure, orphan diseases, as well as niche opportunities such as in veterinary medicine.

The short side of the portfolio is being driven by our thematic view in a new efficient frontier of healthcare delivery. As sophisticated information technology provides governments around the world with increasing transparency on their healthcare spending, many mature businesses face a new standard of accountability in proving their value to the healthcare system with respect to both clinical benefits and cost effectiveness. In light of this, we are seeing the disruptive impact on some of the largest product companies in the industry whose products have historically faced limited and poorly informed buyer oversight.

The MS Perella Weinberg Partners Tokum Long/Short UCITS Fund is a long/short equity healthcare fund investing globally in all four industry sub-sectors: services, pharmaceuticals, biotechnology and medical technology. The strategy seeks to generate long-term alpha from healthcare markets and companies going through transformational change further enhanced by market catalysts including evolving technology, governmental fiscal challenges, regulatory changes, and aging demographics. Through a disciplined investment process, the investment team systematically applies defined risk and portfolio construction parameters and monitors relative portfolio weightings real-time to tactically take advantage of near-term volatility by harvesting returns or increasing exposure, as appropriate. A deep fundamental research oriented process complemented by discounted cash flow models is used to identify company specific long and short opportunities. The seasoned investment team has deep analytical experience across healthcare and related sectors. This experience coupled with an understanding of current regulatory changes and their impact on the healthcare sector has allowed the Fund to deliver positive alpha-driven annual returns since its inception.

Our core focus remains the secular shift in healthcare towards a highly informed and efficient global system driven by increasingly sophisticated information technology. Throughout 2012, Tokum diligence continued to support this secular view. It is clear that this shift is transformational and has already begun to have profound implications for every technology and service in the industry. The question at this point is not whether this shift is happening, but instead, the overall rate of change and the magnitude of impact on each particular segment that we research. We were positioned in 2012 across the portfolio to take advantage of the tremendous opportunities embedded in this profound change; however, we were disappointed with the year's return. While earnings volatility in this period led to poor stock performance in the second half of the year, we are entering 2013 at trough and peak valuations in many of our longs and shorts with tremendous upside potential over the course of the year.

Ironically, some of our highest conviction investments were the main sources of our underperformance. Two specific examples include our core investment ideas: long managed Medicare/Medicaid and short orthopedics. The nature of cash flows in Medicare and Medicaid is such that the better the company does (in terms of enrollment numbers), the worse the numbers look in the near-term. This high upfront spend along with understated government payments leads to considerable earnings volatility in the near term, which not surprisingly causes great consternation to generalist investors. On the other hand, all of this individual and local up-front investment represents tremendous barriers to entry over the long term. These circumstances make for an attractive M&A environment for companies with strong regional presence; in the last two years we have been involved in three such take-out situations (HealthSpring, Amerigroup and Coventry Health Care, Inc) where we were able to profit from that misunderstanding. Considering that we are only a quarter of the way towards ultimately privatizing the entire Medicare and Medicaid systems, we fully expect, and are positioned for, continued M&A activity (namely through our exposure to WellCare Health Plans, Inc., Centene Corp. and Molina Healthcare, Inc.) as national players expand their presence.

For the time period July 31, 2012 to January 31, 2013, Class S USD returned +4.71% (net of fees and expenses).

## FundLogic Alternatives plc

### MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.88% (31 Jul 2012: 100.24%)</b>		
	<b>Austria: 1.48% (31 Jul 2012: 1.69%)</b>		
	<b>Communications: 0.00% (31 Jul 2012: 1.69%)</b>	-	-
	<b>Financial: 1.48% (31 Jul 2012: 0.00%)</b>		
12,413	Vienna InsuranceWiener Versicherung Gruppe	656,874	1.48
	<b>Total Austria</b>	<b>656,874</b>	<b>1.48</b>
	<b>Belgium: 0.00% (31 Jul 2012: 1.65%)</b>		
	<b>Denmark: 1.75% (31 Jul 2012: 2.15%)</b>		
	<b>Communications: 0.00% (31 Jul 2012: 0.70%)</b>	-	-
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 0.30%)</b>	-	-
	<b>Financial: 1.75% (31 Jul 2012: 1.15%)</b>		
3,544	Topdanmark	777,576	1.75
	<b>Total Denmark</b>	<b>777,576</b>	<b>1.75</b>
	<b>Finland: 5.87% (31 Jul 2012: 4.32%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2012: 1.92%)</b>	-	-
	<b>Communications: 1.58% (31 Jul 2012: 0.00%)</b>		
179,818	Nokia	703,379	1.58
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 1.00%)</b>	-	-
	<b>Consumer, Non-cyclical: 3.56% (31 Jul 2012: 0.00%)</b>		
56,631	Orion	1,582,004	3.56
	<b>Financial: 0.00% (31 Jul 2012: 0.50%)</b>	-	-
	<b>Industrial: 0.73% (31 Jul 2012: 0.90%)</b>		
17,797	Huhtamaki	323,229	0.73
	<b>Total Finland</b>	<b>2,608,612</b>	<b>5.87</b>
	<b>Germany: 40.53% (31 Jul 2012: 40.78%)</b>		
	<b>Basic Materials: 3.64% (31 Jul 2012: 11.20%)</b>		
8,867	Linde	1,617,647	3.64

## FundLogic Alternatives plc

### MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.88% (31 Jul 2012: 100.24%) (continued)</b>		
	<b>Germany: 40.53% (31 Jul 2012: 40.78%) (continued)</b>		
	<b>Communications: 5.80% (31 Jul 2012: 8.48%)</b>		
31,764	Kabel Deutschland	2,574,915	5.80
	<b>Consumer, Cyclical: 0.78% (31 Jul 2012: 4.37%)</b>		
1,146	Rational	347,206	0.78
	<b>Consumer, Non-cyclical: 9.03% (31 Jul 2012: 2.82%)</b>		
6,987	Fresenius	850,254	1.92
22,523	Fresenius Medical Care	1,587,641	3.58
42,461	Stada Arzneimittel	1,565,121	3.53
	<b>Diversified: 3.20% (31 Jul 2012: 0.00%)</b>		
39,217	GEA	1,421,325	3.20
	<b>Financial: 11.33% (31 Jul 2012: 2.46%)</b>		
11,692	Allianz	1,671,980	3.77
31,670	Deutsche Bank	1,642,604	3.70
26,078	Deutsche Boerse	1,715,224	3.86
	<b>Industrial: 1.92% (31 Jul 2012: 11.45%)</b>		
21,993	KUKA	853,506	1.92
	<b>Technology: 1.62% (31 Jul 2012: 0.00%)</b>		
8,790	SAP	719,949	1.62
	<b>Utilities: 3.21% (31 Jul 2012: 0.00%)</b>		
81,899	E.ON	1,423,528	3.21
	<b>Total Germany</b>	<b>17,990,900</b>	<b>40.53</b>
	<b>Italy: 0.00% (31 Jul 2012: 16.06%)</b>		
	<b>Netherlands: 11.49% (31 Jul 2012: 9.00%)</b>		
	<b>Communications: 4.19% (31 Jul 2012: 3.26%)</b>		
330,618	Koninklijke	1,860,646	4.19
	<b>Consumer, Non-cyclical: 2.48% (31 Jul 2012: 3.01%)</b>		
89,134	DE Master Blenders 1753	1,099,320	2.48
	<b>Financial: 1.07% (31 Jul 2012: 2.73%)</b>		
11,875	Eurocommercial	473,096	1.07

## FundLogic Alternatives plc

### MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 98.88% (31 Jul 2012: 100.24%) (continued)</b>		
	<b>Netherlands: 11.49% (31 Jul 2012: 9.00%) (continued)</b>		
	<b>Industrial: 3.75% (31 Jul 2012: 0.00%)</b>		
36,387	Koninklijke Boskalis Westminster	1,665,982	3.75
	<b>Total Netherlands</b>	<b>5,099,044</b>	<b>11.49</b>
	<b>Norway: 7.83% (31 Jul 2012: 2.56%)</b>		
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 0.52%)</b>	-	-
	<b>Energy: 4.61% (31 Jul 2012: 0.60%)</b>		
43,972	Seadrill	1,737,370	3.92
11,608	Statoil	308,518	0.69
	<b>Financial: 3.22% (31 Jul 2012: 0.00%)</b>		
279,349	Storebrand	1,429,288	3.22
	<b>Industrial: 0.00% (31 Jul 2012: 1.44%)</b>	-	-
	<b>Total Norway</b>	<b>3,475,176</b>	<b>7.83</b>
	<b>Portugal: 4.31% (31 Jul 2012: 0.00%)</b>		
	<b>Utilities: 4.31% (31 Jul 2012: 0.00%)</b>		
593,530	EDP - Energias de Portugal	1,913,437	4.31
	<b>Total Portugal</b>	<b>1,913,437</b>	<b>4.31</b>
	<b>Sweden: 8.33% (31 Jul 2012: 7.34%)</b>		
	<b>Communications: 6.47% (31 Jul 2012: 0.00%)</b>		
78,419	Modern Times	2,870,265	6.47
	<b>Consumer, Cyclical: 0.43% (31 Jul 2012: 0.00%)</b>		
12,826	Volvo	189,676	0.43
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2012: 2.27%)</b>	-	-
	<b>Financial: 1.43% (31 Jul 2012: 1.55%)</b>		
7,834	Lundbergforetagen	306,559	0.69
29,674	Nordea Bank	327,423	0.74
	<b>Industrial: 0.00% (31 Jul 2012: 3.52%)</b>	-	-
	<b>Total Sweden</b>	<b>3,693,923</b>	<b>8.33</b>

## FundLogic Alternatives plc

### MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
<b>Equities: 98.88% (31 Jul 2012: 100.24%) (continued)</b>						
<b>Switzerland: 17.29% (31 Jul 2012: 14.69%)</b>						
<b>Consumer, Cyclical: 3.32% (31 Jul 2012: 0.00%)</b>						
10,808	Dufry	1,475,491	3.32			
<b>Consumer, Non-cyclical: 5.56% (31 Jul 2012: 6.18%)</b>						
35,144	Nestle	2,466,449	5.56			
<b>Financial: 1.36% (31 Jul 2012: 5.61%)</b>						
8,125	Pargesa	602,794	1.36			
<b>Industrial: 7.05% (31 Jul 2012: 2.90%)</b>						
2,374	Geberit	554,846	1.25			
14,675	Schindler PTG	2,175,865	4.90			
2,773	Schindler	400,798	0.90			
<b>Total Switzerland</b>		<b>7,676,243</b>	<b>17.29</b>			
<b>Total Equities</b>		<b>43,891,785</b>	<b>98.88</b>			
<b>Financial Derivative Instrument: 2.17% (31 Jul 2012: 0.01%)</b>						
<b>Forward Currency Contracts: 1.50% (31 Jul 2012: 0.01%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 10,541,100	USD 13,755,535	0.7663	20/03/2013	556,335	1.25
Northern Trust	EUR 2,598,000	USD 3,438,583	0.7555	20/03/2013	88,787	0.20
Northern Trust	EUR 305,000	USD 399,057	0.7643	20/03/2013	15,048	0.03
Northern Trust	EUR 338,020	USD 450,000	0.7512	20/03/2013	8,939	0.02
<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>669,109</b>	<b>1.50</b>
<b>Swaps - Unrealised Gains: 0.67% (31 Jul 2012: 0.00%)</b>						
<b>Ireland: 0.67% (31 Jul 2012: 0.00%)</b>						
1	MS Tokum Portfolio Return Swap				246,727	0.56
(1)	MS Tokum Funding Swap				47,380	0.11
<b>Total Ireland</b>					<b>294,107</b>	<b>0.67</b>
<b>Total Swaps - Unrealised Gains</b>					<b>294,107</b>	<b>0.67</b>
<b>Total Financial Derivative Instruments</b>					<b>963,216</b>	<b>2.17</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>44,855,001</b>	<b>101.05</b>



## FundLogic Alternatives plc

### MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

#### Financial liabilities at fair value through profit or loss

Financial Derivative Instrument: (0.03%) (31 Jul 2012: (4.94%))

Forward Currency Contracts : (0.03%) (31 Jul 2012: (0.82%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 476,139	EUR 360,000	0.7561	20/03/2013	(12,642)	(0.03)
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(12,642)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>					<b>(12,642)</b>	<b>(0.03)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(12,642)</b>	<b>(0.03)</b>
<b>Total Value of Investments (Cost: US\$ 40,891,794)</b>					<b>44,842,359</b>	<b>101.02</b>
<b>Cash</b>					<b>373,083</b>	<b>0.84</b>
<b>Other Net Liabilities</b>					<b>(824,305)</b>	<b>(1.86)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>44,391,137</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund, rather than the Reference Portfolio which reflects the MS Perella Weinberg Partners Tokum Long/Short Healthcare Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements

For the period ended 31 January 2013

MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund

**Total purchases in the period** **\$174,489,364**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Deutsche Boerse	117,168	6,262,742
E.ON	273,156	5,626,143
Nestle	84,559	5,357,714
SAP	64,270	4,938,595
Petroleum Geo-Services	296,841	4,755,154
ABB	241,915	4,502,471
Modern Times	120,163	4,373,717
Orion	158,233	4,084,942
Kabel Deutschland	52,280	3,891,366
Scania	196,731	3,494,308
Statoil	136,187	3,322,971
Fresenius Medical Care	47,811	3,299,863
ENI	146,774	3,287,429
Julius Baer	88,402	3,188,685
GAM	239,195	3,120,006
Deutsche Bank	69,021	2,988,978
Delta Lloyd	185,701	2,776,359
Tenaris	139,631	2,737,633
Coloplast	12,660	2,709,943
Infineon Technologies	404,488	2,627,716

**Total sales in the period** **\$178,552,930**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Petroleum Geo-Services	296,841	5,088,283
BASF	62,150	5,054,745
Deutsche Boerse	91,090	4,839,112
ABB	241,915	4,683,952
Kabel Deutschland	63,896	4,501,826
Nestle	71,250	4,430,051
SAP	55,480	4,355,184
E.ON	191,257	3,943,957
Scania	196,731	3,812,643
ENI	146,774	3,383,021
Julius Baer	88,402	3,297,149
GAM	239,195	3,183,747
Statoil	124,579	3,164,083
Coloplast	13,267	2,989,353
Delta Lloyd	185,701	2,949,205
AG	56,583	2,827,828
Tenaris	139,631	2,785,806
Beiersdorf	34,482	2,744,604
Infineon Technologies	404,488	2,702,859
Orion	101,602	2,654,313

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**RiverCrest European Equity Alpha Fund**

The RiverCrest European Equity Alpha Fund generated a positive return of 8.82% (Class B GBP) for the period under review of the six months ending 31st January, 2013.

"May you live in interesting times" runs the well-known Chinese curse and 2012 certainly provided investors globally and European investors in particular, with very interesting times. At a glance, investors looking back may not notice the volatility and turmoil of markets when seeing the end of year +10.85% returns for the market, however, markets were continually roiled by macro woes over US deficits and primarily break up concerns. On top of this, the economy was failed to recover after five years of repairing bank balance sheets.

The fund's performance picked up strongly in the second half of the year as the macro picture calmed down post Draghi's strongly worded statement to support the Euro and prevent its splitting up. This allowed company specifics to come to the fore and investors were able to differentiate between good and bad companies. The fund's strategy has always been to identify high and low quality companies through cash flow analysis and assess their valuations to determine investment opportunities. Once macro factors receded in investors' minds this strategy has been able to come into its own while maintaining a low correlation to markets and low volatility.

In terms of the outlook for 2013 the situation remains volatile politically and economically, however, Draghi's comments underpinning the Euro in 2012 have significantly reduced the tail risk in markets. To be clear this tail risk is reduced but still remains. Draghi has firmly stated that all members with a fiscal plan to reduce deficits will have the backing of the ECB. This leaves it up to the politicians to bring their plans forward to the markets and for political consensus to develop over time. This has resulted in the equity risk premium declining in 2012 which has continued in 2013, for example, the 28% bounce in markets since June has been driven by a rerating rather than earnings growth or economic improvements. However, low rates, hope and good relative value can be a heady cocktail for equity markets and we would expect a positive environment to remain in place, with the possibility of significant bumps in the road. Investors it seems are currently prepared to view these bumps as buying opportunities, and we firmly agree. Stock dispersion has risen steadily as you might expect at this stage of the cycle and this should provide our stock picking fundamental approach with a good back drop in which to perform, with Italian and German election milestone to watch out for, plus wobbles over the Spanish budget. Nevertheless, any sign of economic green shoots could provide the final oxygen for strong equity markets to continue.

As a reminder, the Fund's investment process seeks to deliver positive absolute returns through the construction of a long/short European equity portfolio based on identifying companies which are generating positive cash flow from operations for the long book and conversely selecting companies whose businesses are realising an erosion of cash flow for the short book. This stock selection methodology leads to a style tilt towards quality growth and momentum on the long book and a value orientation to the short book.

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the RiverCrest European Equity Alpha Fund, rather than the Reference Portfolio which reflects the RiverCrest European Investment Strategy in accordance with the prospectus.

## FundLogic Alternatives plc

### RiverCrest European Equity Alpha Funa Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 98.05% (31 Jul 2012: 101.58%)</b>		
	<b>Belgium: 3.19% (31 Jul 2012: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 1.13% (31 Jul 2012: 0.00%)</b>		
846	Anheuser-Busch InBev	46,284	1.13
	<b>Diversified: 2.06% (31 Jul 2012: 0.00%)</b>		
1,610	Groupe Bruxelles Lambert	84,773	2.06
	<b>Total Belgium</b>	<b>131,057</b>	<b>3.19</b>
	<b>Denmark: 12.62% (31 Jul 2012: 3.24%)</b>		
	<b>Consumer, Non-cyclical: 3.73% (31 Jul 2012: 0.00%)</b>		
2,271	Carlsberg	153,230	3.73
	<b>Financial: 3.90% (31 Jul 2012: 0.00%)</b>		
13,263	Danske Bank	160,410	3.90
	<b>Industrial: 4.99% (31 Jul 2012: 3.24%)</b>		
5	AP Moeller - Maersk Class A	23,845	0.58
36	AP Moeller - Maersk Class B	181,267	4.41
	<b>Total Denmark</b>	<b>518,752</b>	<b>12.62</b>
	<b>France: 4.14% (31 Jul 2012: 0.00%)</b>		
	<b>Industrial: 4.14% (31 Jul 2012: 0.00%)</b>		
5,744	European Aeronautic Defence and Space	170,451	4.14
	<b>Total France</b>	<b>170,451</b>	<b>4.14</b>
	<b>Germany: 17.14% (31 Jul 2012: 48.99%)</b>		
	<b>Basic Materials: 1.41% (31 Jul 2012: 9.31%)</b>		
502	Linde	57,764	1.41
	<b>Communication: 0.00% (31 Jul 2012: 4.80%)</b>		
	<b>Consumer, Cyclical: 7.01% (31 Jul 2012: 11.27%)</b>		
1,060	Adidas	62,120	1.51
879	Continental	65,059	1.58
4,395	DaimlerChrysler	161,331	3.92
	<b>Consumer, Non-cyclical: 8.72% (31 Jul 2012: 18.65%)</b>		
1,614	Beiersdorf	89,336	2.17
5,755	Henkel	269,370	6.55
	<b>Financial: 0.00% (31 Jul 2012: 4.96%)</b>		
	<b>Total Germany</b>	<b>704,980</b>	<b>17.14</b>

## FundLogic Alternatives plc

### RiverCrest European Equity Alpha Funa Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Equities: 98.05% (31 Jul 2012: 101.58%) (continued)</b>		
	<b>Italy: 0.00% (31 Jul 2012: 3.94%)</b>	-	-
	<b>Netherlands: 10.43% (31 Jul 2012: 4.82%)</b>		
	<b>Communications: 4.08% (31 Jul 2012: 0.00%)</b>		
17,134	Reed Elsevier	167,892	4.08
	<b>Consumer, Non-cyclical: 4.36% (31 Jul 2012: 4.82%)</b>		
4,807	Heineken	179,130	4.36
	<b>Financial: 1.99% (31 Jul 2012: 0.00%)</b>		
12,848	ING Groep	81,939	1.99
	<b>Total Netherlands</b>	<b>428,961</b>	<b>10.43</b>
	<b>Norway: 7.84% (31 Jul 2012: 4.65%)</b>		
	<b>Basic Materials: 5.24% (31 Jul 2012: 0.00%)</b>		
6,409	Yara International	215,246	5.24
	<b>Energy: 0.00% (31 Jul 2012: 4.65%)</b>	-	-
	<b>Financial: 2.60% (31 Jul 2012: 0.00%)</b>		
12,156	DNB	107,002	2.60
	<b>Total Norway</b>	<b>322,248</b>	<b>7.84</b>
	<b>Portugal: 3.36% (31 Jul 2012: 0.00%)</b>		
	<b>Energy: 3.36% (31 Jul 2012: 0.00%)</b>		
13,506	Galp Energia	138,355	3.36
	<b>Total Portugal</b>	<b>138,355</b>	<b>3.36</b>
	<b>Sweden: 18.23% (31 Jul 2012: 19.02%)</b>		
	<b>Communications: 7.79% (31 Jul 2012: 9.60%)</b>		
35,051	TeliaSonera Class A - Stockholm	159,440	3.87
35,447	TeliaSonera Class A - Stockholm	161,301	3.92
	<b>Consumer, Cyclical: 0.00% (31 Jul 2012: 4.68%)</b>	-	-
	<b>Financial: 7.01% (31 Jul 2012: 0.00%)</b>		
6,633	Investor	118,743	2.89
11,388	Swedbank	169,324	4.12

## FundLogic Alternatives plc

### RiverCrest European Equity Alpha Funa Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets				
	<b>Equities: 98.05% (31 Jul 2012: 101.58%) (continued)</b>						
	<b>Sweden: 18.23% (31 Jul 2012: 19.02%) (continued)</b>						
	<b>Industrial: 3.43% (31 Jul 2012: 4.74%)</b>						
5,976	Assa Abloy	140,983	3.43				
	<b>Total Sweden</b>	<b>749,791</b>	<b>18.23</b>				
	<b>Switzerland: 21.10% (31 Jul 2012: 16.92%)</b>						
	<b>Communications: 3.79% (31 Jul 2012: 0.00%)</b>						
558	Swisscom	155,971	3.79				
	<b>Consumer, Cyclical: 4.38% (31 Jul 2012: 0.00%)</b>						
3,033	Swatch Group	179,956	4.38				
	<b>Consumer, Non-cyclical: 6.62% (31 Jul 2012: 4.30%)</b>						
3,260	Nestle	144,307	3.51				
2,977	Novartis	127,861	3.11				
	<b>Financial: 3.96% (31 Jul 2012: 1.85%)</b>						
14,895	UBS	162,823	3.96				
	<b>Industrial: 2.35% (31 Jul 2012: 10.77%)</b>						
1,061	Schindler	96,725	2.35				
	<b>Total Switzerland</b>	<b>867,643</b>	<b>21.10</b>				
	<b>Total Equities</b>	<b>4,032,238</b>	<b>98.05</b>				
	<b>Financial Derivative Instruments: 1.99% (31 Jul 2012: 0.22%)</b>						
	<b>Open Forward Foreign Currency Transactions: 1.99% (31 Jul 2012: 0.22%)</b>						
	<b>Investment Level</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	EUR	1,288,279 GBP	1,045,967	1.2317	06/02/2013	57,007	1.39
Northern Trust	USD	2,173,711 GBP	1,346,134	1.6148	06/02/2013	24,903	0.60
	<b>Total Open Forward Foreign Currency Transactions</b>				<b>81,910</b>	<b>1.99</b>	
	<b>Total Financial Derivative Instruments</b>				<b>81,910</b>	<b>1.99</b>	
	<b>Total Financial assets at fair value through profit or loss</b>				<b>4,114,148</b>	<b>100.04</b>	

## FundLogic Alternatives plc

### RiverCrest European Equity Alpha Fund Schedule of Investments as at 31 January 2013

Holdings	Financial liabilities at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Financial Derivative Instruments: (0.32%) (31 Jul 2012: (5.22%))</b>			
<b>No. of Contracts</b>	<b>Swaps - Unrealised Losses: (0.32%) (31 Jul 2012: (4.62%))</b>		
1	Morgan Stanley & Co International plc Swap MS River Crest Portfolio Leg	(5,057)	(0.12)
(1)	Morgan Stanley & Co International plc Swap MS River Crest Portfolio	(8,174)	(0.20)
<b>Total Swaps - Unrealised Losses</b>		<b>(13,231)</b>	<b>(0.32)</b>
<b>Total Financial Derivative Instruments</b>		<b>(13,231)</b>	<b>(0.32)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(13,231)</b>	<b>(0.32)</b>
<b>Total Value of Investments (Cost: £ 3,581,525)</b>		<b>4,100,917</b>	<b>99.72</b>
<b>Cash</b>		<b>26,953</b>	<b>0.66</b>
<b>Other Net Liabilities</b>		<b>(15,491)</b>	<b>(0.38)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,112,379</b>	<b>100.00</b>

The Schedule of Investments and certain notes to these accounts detail the Funding assets only, of the RiverCrest European Equity Alpha Fund, rather than the Reference Portfolio which reflects the RiverCrest European Investment Strategy in accordance with the prospectus.

**Schedule of Significant Portfolio Movements  
For the period ended 31 January 2013  
RiverCrest European Equity Alpha Fund**

**Total purchases in the period** **£11,897,012**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost £</b>
Nokia	235,430	462,208
Heineken	15,493	455,892
DaimlerChrysler	14,254	427,901
Snam	142,953	376,793
ENI	25,332	351,977
Nordea Bank	55,980	327,337
Fortum	29,550	326,802
TeliaSonera Class A - Stockholm	73,760	324,695
Zurich Insurance Group	2,127	323,119
Swisscom	1,127	296,209
E.ON	19,358	275,356
BASF	5,168	270,345
Sandvik	29,724	261,646
Beiersdorf	5,471	260,876
Asml Holding	7,566	258,469
Investor	15,580	230,583
Hennes & Mauritz	10,818	222,398
Credit Suisse	17,290	213,091
Atlantia	19,047	193,669
DNB	24,851	190,863

**Total sales in the period** **£12,701,896**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds £</b>
Heineken	17,304	509,310
BASF	9,132	486,137
DaimlerChrysler	15,815	478,447
Beiersdorf	10,084	477,824
Sandvik	51,202	474,665
Nokia	235,430	431,970
Hennes & Mauritz	18,792	414,283
Snam	142,953	380,858
ENI	25,332	358,440
Nordea Bank	55,980	350,922
Fortum	29,550	340,736
Credit Suisse	24,135	322,613
Zurich Insurance Group	2,127	320,916
Statoil	17,565	283,543
Volkswagen	2,585	271,202
Asml Holding	7,566	265,328
E.ON	19,358	258,427
Kuehne & Nagel International	3,127	232,557
Bayer	3,905	211,486
Ericsson	36,272	205,556

The above represents the largest 20 purchases and sales in the period.



**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Claritas Long Short Market Neutral UCITS Fund**

For the 6 month period ended January 31, 2013 the Fund's Class "E" USD shares generated a positive return of 3.33% (net of fees and expenses). The Fund provides investors with an opportunity to access a Brazilian long / short equity market neutral strategy taking advantages of opportunities and inefficiencies in the Brazilian equity market.

We were pleased with the performance of the fund, once it was very in line with the investment proposition, both in terms of returns and volatility.

The electric sector was one of the main positive contributors to the performance. Throughout this period, the utilities sector suffered transformational changes in Brazil as the government proposed and implemented an unfriendly and unexpected framework for the renewal of maturing concessions. We managed to correctly understand the economic impacts of such measures and took profit in a short position on Eletrobras PNB <ELET6> and later, when the government sweetened the renewal terms, a pair trade long Eletrobras PNB <ELET6> and short Eletrobras ON <ELET3>

Within our small cap strategy, Direcional <DIRR3>, a homebuilder company focused in the low income segment, was the main contributor. During this period the company over-delivered on its launches and was the one of the main beneficiary of a government tax relief program for the sector. We also managed to early identify as a trigger, a significant change in the share's liquidity since two significant shareholders (accounting for 40% of the free float), started to disinvest.

In the hedged stock picking long strategy, the main contributor was our position in Brasil Insurance <BRIN3>. The company posted a positive performance propelled by a new quarterly dividend policy, deliverance of some accretive acquisitions and the announcement of a clever retention plan for its top performance executives. We continue to believe that the company offers a good combination of growth and dividends payment, combined with a still attractive valuation.

Our losses were spread out over several positions, the one worth mentioning was a pair trade long in Ambev PN <AMBV4> against Ambev ON <AMBV3>, we put this trade to profit from a significant dislocation in the spread trading range due to an ETF rebalance flow, but we were surprised by the announcement of a corporate action aiming to collapse the dual share class structure into a single common share structure at a 1:1 ratio. After the event was announced, the rationale of the trade was lost and we squared the position.

## FundLogic Alternatives plc

### MS Claritas Long Short Market Neutral UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Government Bonds: 89.60% (31 Jul 2012: 48.58%)</b>			
<b>United States: 89.60% (31 Jul 2012: 48.58%)</b>			
100,000	United States Treasury Bill 0% 09/01/2014	99,874	0.80
325,000	United States Treasury Bill 0% 07/02/2013	324,999	2.59
950,000	United States Treasury Bill 0% 07/02/2013	949,962	7.59
950,000	United States Treasury Bill 0% 14/03/2013	949,965	7.59
950,000	United States Treasury Bill 0% 21/03/2013	949,952	7.59
950,000	United States Treasury Bill 0% 28/03/2013	949,938	7.59
1,350,000	United States Treasury Bill 0% 04/04/2013	1,349,878	10.78
950,000	United States Treasury Bill 0% 11/04/2013	949,904	7.58
500,000	United States Treasury Bill 0% 27/06/2013	499,833	3.99
700,000	United States Treasury Bill 0% 25/07/2013	699,653	5.59
800,000	United States Treasury Bill 0% 22/08/2013	799,540	6.38
800,000	United States Treasury Bill 0% 19/09/2013	799,477	6.38
800,000	United States Treasury Bill 0% 17/10/2013	799,413	6.38
800,000	United States Treasury Bill 0% 14/11/2013	799,270	6.38
300,000	United States Treasury Bill 0% 12/12/2013	299,667	2.39
<b>Total United States</b>		<b>11,221,325</b>	<b>89.60</b>
<b>Total Government Bonds</b>		<b>11,221,325</b>	<b>89.60</b>
<b>Financial Derivative Instruments: 2.84% (31 Jul 2012: 2.85%)</b>			
<b>Contracts for Difference - Unrealised Gains: 2.74% (31 Jul 2012: 2.49%)</b>			
<b>Brazil: 2.27% (31 Jul 2012: 2.49%)</b>			
<b>Basic Materials: 0.21% (31 Jul 2012: 0.51%)</b>			
(18,700)	Gerdau	3,777	0.03
44,500	Klabin	20,570	0.16
(22,400)	Vale	2,767	0.02
<b>Communications: 0.11% (31 Jul 2012: 0.02%)</b>			
4,600	Telefonica Brasil	123	-
31,200	Tim Participacoes	14,227	0.11
<b>Consumer, Cyclical: 0.05% (31 Jul 2012: 0.19%)</b>			
(64,400)	Rossi Residencial	5,744	0.05
<b>Consumer, Non-cyclical: 0.19% (31 Jul 2012: 0.42%)</b>			
17,300	Arteris	18,212	0.15
5,000	CCR	2,892	0.02
14,500	Sao Martinho	2,164	0.02
<b>Diversified: 0.00% (31 Jul 2012: 0.48%)</b>			
<b>Energy: 0.11% (31 Jul 2012: 0.03%)</b>			
(17,000)	Petroleo Brasileiro	13,259	0.11

## FundLogic Alternatives plc

### MS Claritas Long Short Market Neutral UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
<b>Financial Derivative Instruments: 2.84% (31 Jul 2012: 2.85%) (continued)</b>						
<b>Contracts for Difference - Unrealised Gains: 2.74% (31 Jul 2012: 2.49%) (continued)</b>						
<b>Brazil: 2.27% (31 Jul 2012: 2.49%) (continued)</b>						
<b>Financial: 0.39% (31 Jul 2012: 0.51%)</b>						
(42,300)	Banco Bradesco	12,725	0.10			
14,500	BM&FBovespa	2,716	0.02			
(25,200)	BR Properties	2,928	0.02			
(18,000)	Brasil Brokers Participacoes	1,574	0.01			
41,600	Brasil Insurance Participacoes e Administracao	8,294	0.07			
77,000	Direcional Engenharia	6,388	0.05			
21,600	Ez Tec Empreendimentos e Participacoes	2,426	0.02			
(23,800)	Itau Unibanco	4,604	0.04			
(107,800)	PDG Realty Empreendimentos e Participacoes	7,266	0.06			
<b>Utilities: 1.21% (31 Jul 2012: 0.33%)</b>						
113,600	Centrais Eletricas Brasileiras	117,861	0.94			
10,900	Cia de Saneamento Basico do Estado de Sao Paulo	21,093	0.17			
(37,900)	Eletropaulo Metropolitana Eletricidade de Sao Paulo	12,149	0.10			
<b>Total Brazil</b>		<b>283,759</b>	<b>2.27</b>			
<b>United States: 0.47% (31 Jul 2012: 0.00%)</b>						
<b>Contract For Difference - Single Ccy: 0.47% (31 Jul 2012: 0.00%)</b>						
(113)	Brazil Bovespa	58,661	0.47			
<b>Total United States</b>		<b>58,661</b>	<b>0.47</b>			
<b>Total Contracts for Difference - Unrealised Gains</b>		<b>342,420</b>	<b>2.74</b>			
<b>Open Forward Foreign Currency Transactions: 0.10% (31 Jul 2012: 0.36%)</b>						
<b>Investment Level</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	BRL 4,003,000	USD 2,000,000	0.4996	04/02/2013	12,367	0.10
<b>Total Forward Currency Contracts</b>					<b>12,367</b>	<b>0.10</b>
<b>Total Financial Derivative Instruments</b>					<b>354,787</b>	<b>2.84</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>11,576,112</b>	<b>92.44</b>

## FundLogic Alternatives plc

### MS Claritas Long Short Market Neutral UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: (2.73%) (31 Jul 2012: (2.52%))</b>			
<b>Contracts for Difference - Unrealised Losses: (1.95%) (31 Jul 2012: (2.34%))</b>			
<b>Brazil: (1.95%) (31 Jul 2012: (1.75%))</b>			
<b>Basic Materials: (0.22%) (31 Jul 2012: (0.84%))</b>			
25,200	Metalurgica Gerdau	(3,079)	(0.02)
316,500	MMX Mineracao e Metalicos	(17,038)	(0.14)
49,900	Vale	(7,810)	(0.06)
<b>Communications: (0.02%) (31 Jul 2012: (0.05%))</b>			
10,659	OI	(3,042)	(0.02)
<b>Consumer, Cyclical: (0.11%) (31 Jul 2012: (0.05%))</b>			
28,800	Magazine Luiza	(10,012)	(0.08)
64,400	Rossi Residencial Receipt	(4,073)	(0.03)
<b>Consumer, Non-cyclical: (0.24%) (31 Jul 2012: (0.15%))</b>			
(1,000)	Cia de Bebidas das Americas	(4,103)	(0.03)
24,600	Qualicorp	(15,308)	(0.12)
265,900	Tereos Internacional	(10,915)	(0.09)
<b>Diversified: (0.08%) (31 Jul 2012: 0.00%)</b>			
192,900	Itausa - Investimentos Itau	(10,134)	(0.08)
<b>Energy: (0.61%) (31 Jul 2012: (0.05%))</b>			
75,200	OGX Petroleo e Gas Participacoes	(43,433)	(0.35)
48,000	Petroleo Brasileiro	(32,785)	(0.26)
<b>Financial: (0.19%) (31 Jul 2012: (0.37%))</b>			
45,200	Banco Bradesco	(11,248)	(0.09)
3,500	Banco do Brasil	(3,469)	(0.03)
25,200	BR Malls Participacoes	(6,915)	(0.05)
(10,000)	Itau Unibanco	(981)	(0.01)
26,300	JHSF Participacoes	(83)	-
(16,000)	Odontoprev	(759)	(0.01)
<b>Industrial: 0.00% (31 Jul 2012: (0.19%))</b>			
<b>Utilities: (0.48%) (31 Jul 2012: (0.05%))</b>			
(156,300)	Centrais Eletricas Brasileiras ADR	(51,579)	(0.41)
(14,000)	Cia Energetica de Minas Gerais	(4,864)	(0.04)
14,150	Cia Energetica de Minas Gerais - Preference Shares	(646)	(0.01)
(15,000)	EDP - Energias do Brasil	(1,954)	(0.02)
<b>Total Brazil</b>		<b>(244,230)</b>	<b>(1.95)</b>
<b>Total Contracts for Difference - Unrealised Losses</b>		<b>(244,230)</b>	<b>(1.95)</b>

## FundLogic Alternatives plc

### MS Claritas Long Short Market Neutral UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: (2.73%) (31 Jul 2012: (2.52%)) (continued)</b>							
<b>Open Forward Foreign Currency Transactions: (0.78%) (31 Jul 2012: (0.18%))</b>							
<b>Investment Level</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Northern Trust	USD 130,000	BRL 265,850	0.4890	04/02/2013	(3,647)	(0.03)	
Northern Trust	USD 2,000,000	BRL 4,015,200	0.4981	04/03/2013	(13,340)	(0.11)	
Northern Trust	USD 1,870,000	BRL 3,880,063	0.4820	04/02/2013	(80,564)	(0.64)	
<b>Total Forward Currency Contracts</b>					<b>(97,551)</b>	<b>(0.78)</b>	
<b>Total Financial Derivative Instruments</b>					<b>(341,781)</b>	<b>(2.73)</b>	
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(341,781)</b>	<b>(2.73)</b>	
<b>Total Value of Investments (Cost: US\$ 11,220,314)</b>					<b>11,234,331</b>	<b>89.71</b>	
<b>Cash</b>					<b>1,286,489</b>	<b>10.27</b>	
<b>Other Net Assets</b>					<b>2,288</b>	<b>0.02</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>12,523,108</b>	<b>100.00</b>	

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 MS Claritas Long Short Market Neutral UCITS Fund

<b>Total purchases in the period</b>		<b>\$14,941,980</b>	
<b>Major Purchases</b>		<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 07/02/2013		950,000	949,601
United States Treasury Bill 0% 14/03/2013		950,000	949,570
United States Treasury Bill 0% 21/03/2013		950,000	949,529
United States Treasury Bill 0% 28/03/2013		950,000	949,505
United States Treasury Bill 0% 04/04/2013		950,000	949,472
United States Treasury Bill 0% 11/04/2013		950,000	949,437
United States Treasury Bill 0% 06/12/2012		830,000	829,882
United States Treasury Bill 0% 13/12/2012		830,000	829,857
United States Treasury Bill 0% 22/08/2013		800,000	799,414
United States Treasury Bill 0% 19/09/2013		800,000	799,340
United States Treasury Bill 0% 17/10/2013		800,000	799,224
United States Treasury Bill 0% 14/11/2013		800,000	799,062
United States Treasury Bill 0% 20/12/2012		730,000	729,850
United States Treasury Bill 0% 27/12/2012		730,000	729,824
United States Treasury Bill 0% 25/07/2013		700,000	699,578
United States Treasury Bill 0% 03/01/2013		655,000	654,828
United States Treasury Bill 0% 27/06/2013		500,000	499,745
United States Treasury Bill 0% 10/01/2013		350,000	349,946
United States Treasury Bill 0% 07/02/2013		325,000	324,803
United States Treasury Bill 0% 12/12/2013		300,000	299,638
<b>Total sales in the period</b>		<b>\$6,218,867</b>	
<b>Major Sales</b>		<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0% 13/12/2012		1,063,300	1,063,300
United States Treasury Note 5.375% 15/02/2031		650,000	927,367
United States Treasury Bill 0% 06/12/2012		830,000	830,000
United States Treasury Bill 0% 20/12/2012		730,000	730,000
United States Treasury Bill 0% 27/12/2012		730,000	730,000
United States Treasury Bill 0% 03/01/2013		655,000	655,000
United States Treasury Bill 0% 10/01/2013		350,000	350,000
United States Treasury Bill 0% 18/10/2012		233,300	233,300
United States Treasury Bill 0% 15/11/2012		233,300	233,300
United States Treasury Bill 0% 23/08/2012		233,300	233,300
United States Treasury Bill 0% 20/09/2012		233,300	233,300

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS SLJ Macro UCITS Fund**

2012 was a year of two halves: a risk-off first half and a risk-on second half. Two key policy factors were behind the turn in asset prices: (i) the Fed's ultra-aggressive QE operations and (ii) the ECB's (Mr Draghi) OMT operations. These major policy initiatives were accompanied by stabilization in the global economy. While the absolute magnitude of the economic growth rates around the world was less than impressive, aggressive monetary policies by the major central banks propelled risk assets higher in H2.

For the period ended January 31, 2013 the Fund's Class B1 EUR shares returned (0.80%).

**USD.** For much of the fall of 2012, the anticipation of further QE operations by the Fed weighed on the dollar, against most currencies. However, since the Fed's announcement of QE3 on September 13, 2012, the dollar has gone sideways, broadly speaking. It depreciated modestly against the likes of the EUR and AUD, but appreciated against some EM currencies and the JPY.

**EUR.** EURUSD and the EUR-crosses, responding to the sharp reduction in the risk premium attached to most European assets, staged a powerful rally in Q3 2012. After divesting from the euro, there were signs that central banks halted their diversification, and began to tentatively reverse some of these flows.

**JPY.** Mr Abe's LDP party won a landslide victory, which allowed the Abe Administration to introduce more aggressive demand policies, centered around a much more aggressive BOJ. The rhetoric, combined with an over-valued yen, led to a sharp weakening in the Japanese yen.

Looking forward, we believe there could be powerful trends in the currency markets this year. Yen weakness will likely remain a powerful theme in the first half of 2013. The outlook for the euro is less clear, though we suspect the weak relative economic fundamentals of Europe will eventually weigh on the euro. We look for an inflection point in the Fed's policy stance, and any hint of early tightening by the Fed could lead to an appreciation in the dollar, which we believe is artificially under-valued by the rounds of QE operations by the Fed. We would also be concerned about some EM currencies when the Fed starts to tighten.

## FundLogic Alternatives plc

### MS SLJ Macro UCITS Fund

Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss					Fair Value	% of
						€Net Assets	€Net Assets
<b>Financial Derivative Instruments: 7.92%</b>							
<b>Options Purchased: 2.12%</b>							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain	% of Net Assets
<b>Australia: 0.31%</b>							
Morgan Stanley	FX Opt AUD/USD Put	AUD	1.0500	2,000,000	12/04/2013	30,314	0.18
Morgan Stanley	FX Opt AUD/USD Put	AUD	1.0500	2,000,000	18/03/2013	21,204	0.13
<b>Total Australia</b>						<b>51,518</b>	<b>0.31</b>
<b>European Union: 0.03%</b>							
Morgan Stanley	FX Opt EUR/USD Put	EUR	1.2900	4,000,000	05/04/2013	4,230	0.03
Morgan Stanley	FX Opt EUR/USD Put	EUR	1.2700	4,000,000	07/03/2013	472	-
<b>Total European Union</b>						<b>4,702</b>	<b>0.03</b>
<b>United States: 1.78%</b>							
Morgan Stanley	FX Opt USD/JPY Call	USD	87.4000	2,288,330	07/03/2013	76,910	0.46
Morgan Stanley	FX Opt USD/JPY Call	USD	87.2500	1,375,358	04/04/2013	49,757	0.30
Morgan Stanley	FX Opt USD/JPY Call	USD	87.2000	1,376,147	05/02/2013	47,232	0.28
Morgan Stanley	FX Opt USD/JPY Call	USD	89.0500	1,796,743	15/02/2013	36,665	0.22
Morgan Stanley	FX Opt USD/JPY Call	USD	88.7500	1,408,451	26/02/2013	33,017	0.20
Morgan Stanley	FX Opt USD/JPY Call	USD	88.6000	1,128,668	26/02/2013	27,616	0.16
Morgan Stanley	FX Opt USD/TRY Put	USD	1.8000	500,000	19/07/2013	7,585	0.04
Morgan Stanley	FX Opt USD/TRY Put	USD	1.8000	500,000	17/07/2013	6,878	0.04
Morgan Stanley	FX Opt USD/TRY Call	USD	1.8000	500,000	17/07/2013	6,519	0.04
Morgan Stanley	FX Opt USD/TRY Call	USD	1.8000	500,000	19/07/2013	6,180	0.04
<b>Total United States</b>						<b>298,359</b>	<b>1.78</b>
<b>Total Options Purchased</b>						<b>354,579</b>	<b>2.12</b>
<b>Futures Contracts - Unrealised Gains: 0.08%</b>							
Counterparty	Description	Country	Currency	No. of Contracts		Unrealised Gain	% of Net Assets
Morgan Stanley	S&P 500 Emini CME Mar 13	US	USD	10		9,339	0.06
Morgan Stanley	Eurx Dax Index Mar 13	DE	EUR	2		2,450	0.01
Morgan Stanley	Nikkei 225 Sgx Mar 13	JP	JPY	5		1,791	0.01
<b>Total Futures Contracts - Unrealised Gains</b>						<b>13,580</b>	<b>0.08</b>



## FundLogic Alternatives plc

### MS SLJ Macro UCITS Fund

Schedule of Investments as at 31 January 2013 (continued)

#### Financial assets at fair value through profit or loss

#### Financial Derivative Instruments: 7.92% (continued)

#### Forward Currency Contracts - Unrealised Gains: 5.72%

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Morgan Stanley	EUR 2,000,000	JPY 223,387,800	0.0090	21/03/2013	196,609	1.18
Morgan Stanley	EUR 1,500,000	JPY 167,845,200	0.0089	21/03/2013	145,000	0.87
Morgan Stanley	EUR 719,591	JPY 80,000,000	0.0090	21/03/2013	73,757	0.44
Morgan Stanley	EUR 2,000,000	USD 2,630,020	0.7605	20/03/2013	62,893	0.38
Morgan Stanley	USD 1,837,408	JPY 160,000,000	0.7548	21/03/2013	61,645	0.37
Morgan Stanley	USD 952,621	JPY 80,000,000	0.7562	21/03/2013	55,804	0.33
Morgan Stanley	EUR 500,000	JPY 55,913,850	0.0089	21/03/2013	48,612	0.29
Morgan Stanley	EUR 500,000	JPY 55,952,900	0.0089	21/03/2013	48,297	0.29
Morgan Stanley	USD 1,686,257	JPY 150,000,000	0.7490	21/03/2013	31,047	0.19
Morgan Stanley	USD 1,026,524	JPY 90,000,000	0.7661	21/03/2013	29,507	0.18
Morgan Stanley	USD 2,009,415	JPY 180,000,000	0.7478	21/03/2013	26,876	0.16
Morgan Stanley	EUR 1,500,000	USD 2,001,789	0.7493	20/03/2013	25,608	0.15
Morgan Stanley	EUR 1,500,000	USD 2,002,722	0.7490	20/03/2013	24,921	0.15
Morgan Stanley	USD 1,120,085	JPY 100,000,000	0.7478	21/03/2013	17,688	0.11
Morgan Stanley	USD 1,855,082	KRW 2,000,000,000	0.7419	20/03/2013	15,112	0.09
Morgan Stanley	USD 2,619,123	AUD 2,500,000	0.7622	20/03/2013	14,274	0.09
Morgan Stanley	EUR 1,500,000	JPY 184,174,200	0.0081	21/03/2013	13,177	0.08
Morgan Stanley	EUR 1,500,000	USD 2,019,932	0.7426	20/03/2013	12,246	0.07
Morgan Stanley	USD 931,966	KRW 1,000,000,000	0.7475	20/03/2013	10,816	0.06
Morgan Stanley	INR 27,500,000	USD 499,183	0.0136	20/03/2013	10,066	0.06
Morgan Stanley	EUR 1,500,000	AUD 1,947,561	0.7702	20/03/2013	8,319	0.05
Morgan Stanley	USD 923,098	KRW 1,000,000,000	0.7419	20/03/2013	4,283	0.03
Morgan Stanley	BRL 1,000,000	USD 494,805	0.3680	20/03/2013	4,148	0.02
Morgan Stanley	AUD 1,000,000	USD 1,034,959	0.7702	20/03/2013	3,637	0.02
Morgan Stanley	IDR 13,000,000,000	USD 1,324,261	0.0001	20/03/2013	3,512	0.02
Morgan Stanley	EUR 39,553	JPY 4,530,890	0.0087	21/03/2013	2,975	0.02
Morgan Stanley	EUR 48,012	USD 62,668	0.7661	21/03/2013	1,855	0.01
Morgan Stanley	AUD 500,000	USD 518,481	0.7702	20/03/2013	1,081	0.01
Morgan Stanley	EUR 14,766	USD 19,349	0.7631	20/03/2013	514	-
Morgan Stanley	USD 409,500	IDR 4,000,000,000	0.7622	20/03/2013	419	-
Morgan Stanley	USD 520,362	AUD 500,000	0.7417	20/03/2013	305	-
Morgan Stanley	EUR 15,177	USD 20,246	0.7496	21/03/2013	265	-
Morgan Stanley	EUR 13,419	GBP 11,300	0.8421	20/03/2013	226	-
Morgan Stanley	EUR 4,418	GBP 3,600	0.8148	20/03/2013	215	-
Morgan Stanley	EUR 10,001	USD 13,448	0.7437	21/03/2013	96	-
Morgan Stanley	EUR 7,249	USD 9,765	0.7424	20/03/2013	57	-
Morgan Stanley	EUR 1,273	USD 1,687	0.7548	20/03/2013	31	-
Morgan Stanley	EUR 1,339	USD 1,779	0.7524	20/03/2013	28	-
Morgan Stanley	EUR 3,027	USD 4,078	0.7423	21/03/2013	24	-
Morgan Stanley	EUR 754	USD 995	0.7583	20/03/2013	22	-
<b>Total Forward Currency Contracts</b>					<b>955,967</b>	<b>5.72</b>
<b>Total Financial Derivative Instruments</b>					<b>1,324,126</b>	<b>7.92</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>1,324,126</b>	<b>7.92</b>

## FundLogic Alternatives plc

### MS SLJ Macro UCITS Fund

Schedule of Investments as at 31 January 2013 (continued)

#### Financial liabilities at fair value through profit or loss

##### Financial Derivative Instruments: (7.34%)

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Loss €	% of Net Assets
<b>Options Written: (0.88%)</b>							
<b>European Union: (0.01%)</b>							
Morgan Stanley	FX Opt EUR/USD Put	EUR	1.2400	(4,000,000)	05/04/2013	(1,140)	(0.01)
<b>Total European Union</b>						<b>(1,140)</b>	<b>(0.01)</b>
<b>United States: (0.87%)</b>							
Morgan Stanley	FX Opt USD/JPY Call	USD	89.8000	(2,227,171)	07/03/2013	(39,929)	(0.24)
Morgan Stanley	FX Opt USD/JPY Call	USD	90.0000	(1,333,333)	05/02/2013	(16,374)	(0.10)
Morgan Stanley	FX Opt USD/PLN Call	USD	3.0800	(500,000)	18/07/2013	(15,636)	(0.09)
Morgan Stanley	FX Opt USD/SEK Put	USD	6.5400	(500,000)	19/07/2013	(15,202)	(0.09)
Morgan Stanley	FX Opt USD/JPY Call	USD	92.0000	(1,304,348)	04/04/2013	(15,189)	(0.09)
Morgan Stanley	FX Opt USD/JPY Call	USD	91.7500	(1,362,398)	26/02/2013	(10,475)	(0.06)
Morgan Stanley	FX Opt USD/PLN Put	USD	3.0800	(500,000)	18/07/2013	(9,368)	(0.06)
Morgan Stanley	FX Opt USD/JPY Call	USD	91.9000	(1,741,023)	15/02/2013	(9,060)	(0.05)
Morgan Stanley	FX Opt USD/JPY Call	USD	91.6000	(1,091,703)	26/02/2013	(8,971)	(0.05)
Morgan Stanley	FX Opt USD/SEK Call	USD	6.5400	(500,000)	19/07/2013	(6,127)	(0.04)
<b>Total United States</b>						<b>(146,331)</b>	<b>(0.87)</b>
<b>Total Options Written</b>						<b>(147,471)</b>	<b>(0.88)</b>

##### Futures Contracts - Unrealised Losses: (0.00%)

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Morgan Stanley	IBEX 35 Index Mfm Mar 13	ES	EUR	1	(450)	-
<b>Total Futures Contracts - Unrealised Losses</b>					<b>(450)</b>	<b>-</b>

##### Forward Currency Contracts : (6.46%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	JPY 223,685,400	EUR 2,000,000	0.0089	21/03/2013	(194,206)	(1.16)
Morgan Stanley	JPY 168,095,400	EUR 1,500,000	0.0089	21/03/2013	(142,980)	(0.86)
Morgan Stanley	GBP 900,000	EUR 1,104,572	0.8148	20/03/2013	(53,860)	(0.32)
Morgan Stanley	JPY 84,066,740	EUR 732,415	0.0087	21/03/2013	(53,751)	(0.32)
Morgan Stanley	JPY 180,000,000	USD 2,040,275	0.0085	21/03/2013	(49,605)	(0.30)
Morgan Stanley	JPY 55,840,300	EUR 500,000	0.0090	21/03/2013	(49,206)	(0.29)
Morgan Stanley	JPY 55,942,800	EUR 500,000	0.0089	21/03/2013	(48,378)	(0.29)

## FundLogic Alternatives plc

### MS SLJ Macro UCITS Fund

#### Schedule of Investments as at 31 January 2013 (continued)

##### Financial liabilities at fair value through profit or loss

##### Financial Derivative Instruments: (7.34%) (continued)

##### Forward Currency Contracts : (6.46%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Morgan Stanley	USD 1,302,040	EUR 1,000,000	0.7680	20/03/2013	(41,000)	(0.25)
Morgan Stanley	USD 1,302,172	EUR 1,000,000	0.7679	20/03/2013	(40,902)	(0.24)
Morgan Stanley	KRW 2,000,000,000	USD 1,887,149	0.0007	20/03/2013	(38,731)	(0.23)
Morgan Stanley	JPY 140,000,000	USD 1,587,060	0.0087	21/03/2013	(38,714)	(0.23)
Morgan Stanley	JPY 120,000,000	USD 1,357,379	0.0085	21/03/2013	(31,004)	(0.19)
Morgan Stanley	JPY 90,000,000	USD 1,025,462	0.0087	21/03/2013	(28,724)	(0.17)
Morgan Stanley	USD 980,852	EUR 750,000	0.7646	20/03/2013	(27,567)	(0.17)
Morgan Stanley	USD 1,328,044	EUR 1,000,000	0.7530	20/03/2013	(21,847)	(0.13)
Morgan Stanley	GBP 350,000	EUR 429,608	0.8147	20/03/2013	(20,998)	(0.13)
Morgan Stanley	JPY 100,000,000	USD 1,121,116	0.0084	21/03/2013	(18,448)	(0.11)
Morgan Stanley	KRW 1,000,000,000	USD 941,620	0.0007	20/03/2013	(17,926)	(0.11)
Morgan Stanley	EUR 1,500,000	CHF 1,874,927	0.8000	21/03/2013	(17,353)	(0.10)
Morgan Stanley	KRW 1,000,000,000	USD 939,093	0.0007	20/03/2013	(16,065)	(0.10)
Morgan Stanley	USD 1,205,666	IDR 12,000,000,000	0.7490	20/03/2013	(15,563)	(0.09)
Morgan Stanley	USD 660,025	EUR 500,000	0.7575	20/03/2013	(13,867)	(0.08)
Morgan Stanley	USD 661,300	EUR 500,000	0.7561	20/03/2013	(12,928)	(0.08)
Morgan Stanley	USD 1,006,543	IDR 10,000,000,000	0.7490	20/03/2013	(11,628)	(0.07)
Morgan Stanley	USD 1,007,973	IDR 10,000,000,000	0.7663	20/03/2013	(10,574)	(0.06)
Morgan Stanley	EUR 1,000,000	CHF 1,248,513	0.8010	20/03/2013	(10,398)	(0.06)
Morgan Stanley	USD 487,377	BRL 1,000,000	0.7490	20/03/2013	(9,618)	(0.06)
Morgan Stanley	USD 326,798	EUR 250,000	0.7650	20/03/2013	(9,301)	(0.06)
Morgan Stanley	JPY 60,000,000	USD 666,850	0.0083	21/03/2013	(6,782)	(0.04)
Morgan Stanley	USD 504,129	IDR 5,000,000,000	0.7649	20/03/2013	(5,182)	(0.03)
Morgan Stanley	AUD 1,000,000	USD 1,046,654	0.7950	20/03/2013	(4,977)	(0.03)
Morgan Stanley	USD 508,948	INR 27,500,000	0.7527	20/03/2013	(2,874)	(0.02)
Morgan Stanley	IDR 21,000,000,000	USD 2,150,539	0.0001	20/03/2013	(2,685)	(0.02)
Morgan Stanley	JPY 70,000,000	USD 770,612	0.0082	21/03/2013	(2,477)	(0.02)
Morgan Stanley	AUD 500,000	USD 523,020	0.7918	20/03/2013	(2,262)	(0.01)
Morgan Stanley	AUD 500,000	USD 522,851	0.7918	20/03/2013	(2,138)	(0.01)
Morgan Stanley	AUD 500,000	USD 522,138	0.7857	20/03/2013	(1,612)	(0.01)
Morgan Stanley	USD 92,650	EUR 69,381	0.7488	20/03/2013	(1,141)	(0.01)
Morgan Stanley	GBP 8,600	EUR 10,602	0.8111	20/03/2013	(562)	-
Morgan Stanley	USD 36,884	EUR 27,710	0.7513	21/03/2013	(544)	-
Morgan Stanley	USD 66,033	EUR 49,109	0.7437	20/03/2013	(473)	-
Morgan Stanley	USD 21,717	EUR 16,263	0.7488	20/03/2013	(267)	-
Morgan Stanley	USD 408,814	IDR 4,000,000,000	0.7562	20/03/2013	(87)	-
Morgan Stanley	USD 7,428	EUR 5,524	0.7436	20/03/2013	(53)	-
Morgan Stanley	USD 7,127	EUR 5,291	0.7424	20/03/2013	(42)	-
Morgan Stanley	GBP 9,700	EUR 11,332	0.8560	20/03/2013	(8)	-
<b>Total Forward Currency Contracts</b>					<b>(1,079,308)</b>	<b>(6.46)</b>

	Fair Value	% of €Net Assets
<b>MS SLJ Macro UCITS Fund</b>		
<b>Schedule of Investments as at 31 January 2013 (continued)</b>		
<b>Total Financial Derivative Instruments</b>	<u>(1,227,229)</u>	<u>(7.34)</u>
<b>Total Financial liabilities at fair value through profit or loss</b>	<u>(1,227,229)</u>	<u>(7.34)</u>
<b>Total Value of Investments</b>	96,897	0.58
<b>(Cost: €132,063)</b>		
<b>Cash</b>	16,708,507	99.94
<b>Other Net Liabilities</b>	(86,282)	(0.52)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>16,719,122</u>	<u>100.00</u>

## FundLogic Alternatives plc

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### Schedule of Significant Portfolio Movements

For the period ended 31 January 2013

MS SLJ Macro UCITS Fund

<b>Total purchases in the period</b>		<b>\$0</b>
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	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>

There were no purchases during the period

<b>Total sales in the period</b>		<b>\$0</b>
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	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>

There were no sales during the period

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS QTI UCITS Fund**

The Sub-Fund's investment objective is to provide Shareholders with returns based on (i) exposure to the Quest QTI Strategy; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The Sub-Fund invests in Fund Assets which provide exposure to the Quest QTI Strategy. The Quest QTI Strategy in turn provides exposure to a selection of futures contracts in markets for currencies, fixed-income, equity indices and commodities selected by Quest Partners LLC ("Quest"). The Quest QTI Strategy systematically assigns notional long or short positions to 47 underlying futures contracts across the six market sectors of currencies, fixed-income, equity indices, energy, metals and agricultural.

The Sub-Fund is invested in US Treasury Bills and in Certificates which are exposed to the QIM strategy which itself has a 5-time leverage reset on a weekly basis.

From 31<sup>st</sup> October 2012 to 31<sup>st</sup> January 2013, the performance of the Sub-Fund B EUR Share Class is 3.50% compared to 3.77% for the QTI index. The QTI Index is not the official benchmark of the Fund but has a close investment philosophy. On the same period, the performance of the Certificates and the LLC is 19.61%.

Since 19th October 2012 (its inception), the performance of the B EUR Share Class of the Sub-Fund is 3.46% compared to 2.98% for the QTI index and 18.77% for the Certificates and the LLC.

The Sub-Fund has an annualized volatility of 8.54% compared to 8.52% for the QTI Index.

Since the Sub Fund Inception, the average exposure of the fund to the underlying strategy (combined position of the Certificates and the LLC) has been of 20.47%.

As of 31st January, the counterparty risk is equal to 1.61% of the fund net asset and only comes from the PnL on the FX forward used to hedge the currency risk of the EUR share class.

## FundLogic Alternatives plc

### MS QTI UCITS Fund

Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	<b>Corporate Bonds: 12.06%</b>					
	<b>United Kingdom: 12.06%</b>					
	<b>Financial: 12.06%</b>					
1,673	Oder Cap 0% 15/10/2017	165,587	6.03			
1,673	Weser Cap 0%15/10/2017	165,586	6.03			
	<b>Total United Kingdom</b>	<b>331,173</b>	<b>12.06</b>			
	<b>Total Corporate Bonds</b>	<b>331,173</b>	<b>12.06</b>			
	<b>Collective Investment Schemes: 6.29%</b>					
	<b>United States: 6.29%</b>					
	<b>Common Stock: 6.29%</b>					
1,468	E2 Quest Tradeco -QTI Program	172,580	6.29			
	<b>Total United States</b>	<b>172,580</b>	<b>6.29</b>			
	<b>Total Collective Investment Schemes</b>	<b>172,580</b>	<b>6.29</b>			
	<b>Government Bonds: 68.32%</b>					
	<b>United States: 68.32%</b>					
1,876,500	United States Treasury Bill 0% 11/04/2013	1,876,303	68.32			
	<b>Total United States</b>	<b>1,876,303</b>	<b>68.32</b>			
	<b>Total Government Bonds</b>	<b>1,876,303</b>	<b>68.32</b>			
	<b>Financial Derivative Instruments : 1.64%</b>					
	<b>Forward Currency Contracts : 1.64%</b>					
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Morgan Stanley	EUR 2,023,000	USD 2,700,907	0.7490	12/02/2013	45,176	1.64
	<b>Total Forward Currency Contracts</b>				<b>45,176</b>	<b>1.64</b>
	<b>Total Financial Derivative Instruments</b>				<b>45,176</b>	<b>1.64</b>
	<b>Total Value of Investments (Cost: US\$ 2,349,245)</b>				<b>2,425,232</b>	<b>88.31</b>
	<b>Cash</b>				<b>283,517</b>	<b>10.32</b>
	<b>Other Net Assets</b>				<b>37,709</b>	<b>1.37</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>2,746,458</b>	<b>100.00</b>

**Schedule of Significant Portfolio Movements  
For the period ended 31 January 2013  
MS QTI UCITS Fund****Total purchases in the period** **\$2,410,543**

	<b>Nominal</b>	<b>Cost</b>
<b>Major Purchases</b>	<b>Holdings</b>	<b>US\$</b>
United States Treasury Bill 0% 11/04/2013	1,876,500	1,875,348
Weser Cap 0%15/10/2017	1,843	182,412
Oder Cap 0% 15/10/2017	1,843	182,412
E2 Quest Tradeco -QTI Program	1,761	170,370

**Total sales in the period** **\$70,046**

	<b>Nominal</b>	<b>Proceeds</b>
<b>Major Sales</b>	<b>Holdings</b>	<b>US\$</b>
E2 Quest Tradeco -QTI Program	293	30,008
Weser Cap 0%15/10/2017	170	20,019
Oder Cap 0% 15/10/2017	170	20,019

The above represents all the purchases and sales in the period.



**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Turner Spectrum UCITS Fund**

Many investors will remember 2012 as a year in which equity markets around the world performed well in the face of daunting macroeconomic concerns. Europe's debt crisis, a slowing economy in China, geopolitical flare-ups in the Middle East, and political brinksmanship in the United States proved to be no match for coordinated action by central banks and improvement in some segments of the economy such as housing, autos, and consumer sentiment.

For the period ended January 31, 2013 the Fund's Class B EUR shares returned 2.75%.

In 2012 most stock indexes in Europe, Asia, and Latin America recorded double-digit gains, and in the U.S. the S&P 500 Index finished up 16.00%, despite unresolved fiscal issues and almost daily reminders of the circus that has become our national politics. But 2012 was particularly challenging for many asset managers that employ hedging strategies: the HFRX Equity Hedge Index gained just 5.10%.

The MS Turner Spectrum UCITS Fund is a multi-strategy fund that seeks long-term capital appreciation through investments in seven long/short equity strategies. We have been pleased with the strategy's ability to protect capital during negative market environments which is one of the three elements we seek to deliver for clients. As we end January 2013, the markets are buoyant and we are focused on our goal of long-term capital appreciation over a full market cycle. Finally, we seek to provide lower volatility and correlation to the broad market for clients. Broadly speaking, we expect Spectrum to lag when the markets are increasing and outperform in down markets by preserving capital. Additionally, the seven underlying strategies that comprise the overall Fund are growth-oriented long/short equity strategies and typically have a net long exposure.

Since inception of the MS Turner Spectrum UCITS Fund at 28 December 2012 through 31 January 2013, the top-performing strategy within Spectrum was Turner Select Opportunities, followed by Turner Global Consumer, and Turner Resources and Infrastructure strategies, respectively. Contributing the least during the period within Spectrum were Market Neutral, Global Financial Services and Titan. For each of the seven underlying strategies in the MS Turner Spectrum UCITS Fund, we employ a consistent, disciplined investment process, incorporating multi-disciplinary research and analysis, clear portfolio construction parameters and sell disciplines, and fully integrated risk management.

Since inception through 31 January 2013, examples of top contributors to performance among our long positions included CF Industries Holdings and Westlake Chemical. Examples of detractors to performance in our long positions included Apple and OSI Systems.

Given our calendar year end annual rebalance, the weightings of the seven strategies that comprise Spectrum were broadly equal at the end of January 2013. As a reminder, ending the calendar year, each strategy was approximately 14.3%: Titan, Global Financial Services, Global Consumer, Market Neutral, Global Medical Sciences, Global Resources & Infrastructure, and Select Opportunities.

Due to opportunities in the market in January 2013, the fund increased exposure. We started the month at 149% gross exposure and 27% net. As of 31 January 2013, Spectrum had a gross exposure of 172% and a net long exposure of 32%. The portfolio has roughly 250 long positions and 196 short positions.

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.64%</b>		
	<b>Belgium: 0.17%</b>		
	<b>Consumer, Non-cyclical: 0.17%</b>		
530	Anheuser-Busch InBev	46,958	0.17
	<b>Total Belgium</b>	<b>46,958</b>	<b>0.17</b>
	<b>Bermuda: 0.29%</b>		
	<b>Financial: 0.29%</b>		
2,280	Validus	83,015	0.29
	<b>Total Bermuda</b>	<b>83,015</b>	<b>0.29</b>
	<b>Brazil: 0.45%</b>		
	<b>Consumer, Non-cyclical: 0.45%</b>		
2,700	Cia de Bebidas das Americas	127,062	0.45
	<b>Total Brazil</b>	<b>127,062</b>	<b>0.45</b>
	<b>Canada: 3.28%</b>		
	<b>Basic Materials: 2.63%</b>		
3,300	Augusta Resource	8,580	0.03
11,700	Capstone Mining	28,932	0.10
7,500	Goldcorp	264,675	0.94
3,410	HudBay Minerals	39,602	0.14
670	Inmet Mining	48,296	0.17
3,540	Methanex	126,927	0.45
2,720	Silver Wheaton	94,792	0.34
7,614	Silvercrest Mines	19,667	0.07
6,770	Yamana Gold	110,689	0.39
	<b>Consumer, Cyclical: 0.28%</b>		
4,598	Hudson's Bay	77,105	0.28
	<b>Consumer, Non-cyclical: 0.14%</b>		
4,950	QLT	39,550	0.14
	<b>Energy: 0.23%</b>		
5,070	Epsilon Energy	20,202	0.07
13,700	Trioil Resources	45,948	0.16
	<b>Total Canada</b>	<b>924,965</b>	<b>3.28</b>
	<b>Germany: 0.08%</b>		
	<b>Consumer, Non-cyclical: 0.08%</b>		
580	Stada Arzneimittel	21,379	0.08
	<b>Total Germany</b>	<b>21,379</b>	<b>0.08</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Equities: 85.64% (continued)</b>		
	<b>Guernsey: 0.22%</b>		
	<b>Financial: 0.22%</b>		
5,450	Tetragon Financial	62,675	0.22
	<b>Total Guernsey</b>	<b>62,675</b>	<b>0.22</b>
	<b>Hong Kong: 0.42%</b>		
	<b>Financial: 0.42%</b>		
30,000	AIA	119,335	0.42
	<b>Total Hong Kong</b>	<b>119,335</b>	<b>0.42</b>
	<b>Ireland: 1.22%</b>		
	<b>Consumer, Non-cyclical: 1.22%</b>		
3,390	Elan	35,629	0.13
2,470	Shire	82,746	0.29
2,250	Shire	225,315	0.80
	<b>Total Ireland</b>	<b>343,690</b>	<b>1.22</b>
	<b>Israel: 0.41%</b>		
	<b>Communications: 0.14%</b>		
2,830	Allot Communications	39,026	0.14
	<b>Consumer, Non-cyclical: 0.27%</b>		
2,030	Teva Pharmaceutical Industries	77,120	0.27
	<b>Total Israel</b>	<b>116,146</b>	<b>0.41</b>
	<b>Japan: 0.30%</b>		
	<b>Consumer, Non-cyclical: 0.30%</b>		
1,680	Astellas Pharma	85,694	0.30
	<b>Total Japan</b>	<b>85,694</b>	<b>0.30</b>
	<b>Mexico: 0.26%</b>		
	<b>Financial: 0.26%</b>		
7,730	Compartamos	12,020	0.04
35,899	Credito Real	61,671	0.22
	<b>Total Mexico</b>	<b>73,691</b>	<b>0.26</b>
	<b>Netherlands: 0.08%</b>		
	<b>Technology: 0.08%</b>		
780	NXP Semiconductor	23,400	0.08
	<b>Total Netherlands</b>	<b>23,400</b>	<b>0.08</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.64% (continued)</b>			
<b>People's Republic of China: 0.52%</b>			
<b>Consumer, Cyclical: 0.52%</b>			
48,890	Dongfeng Motor	79,808	0.28
31,250	Golden Eagle Retail	67,291	0.24
<b>Total People's Republic of China</b>		<b>147,099</b>	<b>0.52</b>
<b>Switzerland: 0.86%</b>			
<b>Basic Materials: 0.44%</b>			
19,830	Glencore International	123,699	0.44
<b>Consumer, Cyclical: 0.20%</b>			
670	Cie Financiere Richemont	55,079	0.20
<b>Consumer, Non-cyclical: 0.22%</b>			
1,130	Roche ADR	62,692	0.22
<b>Total Switzerland</b>		<b>241,470</b>	<b>0.86</b>
<b>Thailand: 0.13%</b>			
<b>Consumer, Non-cyclical: 0.13%</b>			
8,080	Bangkok Dusit Medical Services	36,038	0.13
<b>Total Thailand</b>		<b>36,038</b>	<b>0.13</b>
<b>United Kingdom: 0.53%</b>			
<b>Energy: 0.53%</b>			
18,612	Ophir Energy	150,935	0.53
<b>Total United Kingdom</b>		<b>150,935</b>	<b>0.53</b>
<b>United States: 76.42%</b>			
<b>Basic Materials: 7.33%</b>			
900	Ashland	70,659	0.25
2,840	CF Industries	650,843	2.31
2,840	Cliffs Natural Resources	105,960	0.38
1,890	Eastman Chemical	134,474	0.48
1,300	Metals USA	23,374	0.08
2,040	Molycorp	15,055	0.05
1,400	Monsanto	141,890	0.50
730	PPG Industries	100,645	0.36
5,600	Rentech Nitrogen Partners	270,368	0.96
8,950	Thompson Creek Metals	36,426	0.13
5,620	Westlake Chemical	516,253	1.83

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.64% (continued)</b>			
<b>United States: 76.42% (continued)</b>			
<b>Communications: 5.14%</b>			
1,410	Aruba Networks	32,486	0.12
2,140	CBS	89,281	0.32
3,450	eBay	192,959	0.68
3,630	Facebook	112,421	0.40
80	Google	60,455	0.21
23,710	Groupon	130,405	0.46
850	HomeAway	20,374	0.07
5,260	Infinera	37,504	0.13
670	IPG Photonics	43,872	0.16
1,680	Juniper Networks	37,598	0.13
6,200	Lamar Advertising	264,368	0.94
5,410	TIBCO Software	126,810	0.45
2,750	Time Warner	138,930	0.49
60,260	Zynga	163,305	0.58
<b>Consumer, Cyclical: 11.02%</b>			
6,590	Aeropostale	89,163	0.32
550	AutoZone	203,335	0.72
2,830	Bed Bath & Beyond	166,121	0.59
15,770	Coldwater Creek	59,768	0.21
4,940	Delta Air Lines	68,617	0.24
12,500	GNC	449,250	1.59
2,250	Guess?	60,953	0.22
3,240	Hanesbrands	121,435	0.43
3,450	Home Depot	230,874	0.82
5,540	International Game Technology	85,150	0.30
2,320	Kohl's	107,393	0.38
1,500	Las Vegas Sands	82,875	0.29
3,770	Lennar	156,606	0.55
2,680	Michael Kors	150,428	0.53
490	MSC Industrial Direct	38,769	0.14
4,480	Navistar International	116,883	0.41
3,120	Penn National Gaming	151,819	0.54
2,640	Penske Automotive	86,909	0.31
940	Ralph Lauren	156,491	0.55
5,400	SHFL Entertainment	79,920	0.28
12,520	Standard Pacific	103,916	0.37
2,550	Starwood Hotels & Resorts Worldwide	156,596	0.55
2,460	Tempur-Pedic International	95,842	0.34
3,840	Vera Bradley	97,114	0.34

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.64% (continued)</b>			
<b>United States: 76.42% (continued)</b>			
<b>Consumer, Non-cyclical: 18.71%</b>			
1,810	Abbott Laboratories	61,323	0.22
4,540	ACADIA Pharmaceuticals	27,376	0.10
370	Affymax	6,960	0.02
1,360	Air Methods	59,459	0.21
1,510	Alexion Pharmaceuticals	141,925	0.50
6,330	Align Technology	198,509	0.70
910	Allergan	95,559	0.34
1,410	Alnylam Pharmaceuticals	34,023	0.12
1,820	Amgen	155,537	0.55
7,860	Apollo	158,929	0.56
2,010	Ariad Pharmaceuticals	39,959	0.14
5,190	ArthroCare	189,072	0.67
4,760	Auxilium Pharmaceuticals	87,584	0.31
8,210	B&G Foods	260,257	0.92
700	Baxter International	47,488	0.17
1,100	BioMarin Pharmaceutical	60,379	0.21
180	Bio-Rad Laboratories	20,482	0.07
670	Capella Education	18,304	0.07
6,840	Cardtronics	177,088	0.63
4,660	Catamaran	241,807	0.86
1,090	Cepheid	39,480	0.14
1,700	ConAgra Foods	55,573	0.20
850	Cooper	86,148	0.31
1,140	Covidien	71,068	0.25
480	Cubist Pharmaceuticals	20,659	0.07
620	Cyberonics	26,883	0.10
2,500	Cynosure	66,750	0.24
1,120	Emeritus	30,330	0.11
2,620	Equifax	153,794	0.54
720	Estee Lauder	43,870	0.16
2,390	Express Scripts	127,674	0.45
2,920	Gilead Sciences	115,194	0.41
2,910	Health Net	79,152	0.28
1,140	Hershey	90,573	0.32
4,140	Huron Consulting	141,174	0.50
570	Illumina	28,859	0.10
2,120	Incyte	38,966	0.14
6,980	InterMune	68,753	0.24
7,680	Iron Mountain	262,733	0.93
720	Jazz Pharmaceuticals	40,601	0.14
2,540	Keryx Biopharmaceuticals	23,063	0.08
570	McKesson	59,981	0.21

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.64% (continued)</b>			
<b>United States: 76.42% (continued)</b>			
<b>Consumer, Non-cyclical: 18.71% (continued)</b>			
1,110	Mead Johnson Nutrition	84,360	0.30
3,280	Medivation	178,301	0.63
2,490	Momenta Pharmaceuticals	31,399	0.11
1,390	Mylan	39,295	0.14
1,780	Neurocrine Biosciences	16,127	0.06
280	Onyx Pharmaceuticals	21,706	0.08
1,510	Optimer Pharmaceuticals	14,013	0.05
13,350	Pfizer	364,188	1.29
2,230	Procter & Gamble	167,607	0.59
970	Sarepta Therapeutics	26,238	0.09
440	Sirona Dental Systems	29,247	0.10
620	Synageva BioPharma	28,681	0.10
2,680	Teleflex	201,000	0.71
730	United Therapeutics	39,340	0.14
1,760	Universal Health Services	99,686	0.35
750	VCA Antech	16,200	0.06
880	Verisk Analytics	48,541	0.17
2,700	ViroPharma	71,982	0.26
3,770	Warner Chilcott	53,421	0.19
<b>Energy: 5.71%</b>			
2,700	Cabot Oil & Gas	142,506	0.50
1,010	Cameron International	63,943	0.23
2,940	Concho Resources	268,187	0.95
2,560	CVR Refining	72,806	0.26
2,430	Delek US	82,547	0.29
1,950	Energy XXI Bermuda	61,074	0.22
1,440	Gulfport Energy	59,429	0.21
12,640	Kodiak Oil & Gas	116,288	0.41
1,330	Marathon Oil	44,701	0.16
1,410	Marathon Petroleum	104,636	0.37
7,500	Nabors Industries	125,025	0.44
320	National Oilwell Varco	23,725	0.08
3,840	PBF Energy	128,256	0.45
1,020	Schlumberger	79,611	0.28
2,120	SemGroup	91,499	0.32
3,670	Stone Energy	82,575	0.29
3,490	SunCoke Energy Partners	69,346	0.25
<b>Financial: 14.30%</b>			
1,670	Affiliated Managers	240,363	0.85
1,970	Allstate	86,483	0.31

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.64% (continued)</b>			
<b>United States: 76.42% (continued)</b>			
<b>Financial: 14.30% (continued)</b>			
5,960	Alterra Capital	181,601	0.64
2,010	American Campus Communities	93,606	0.33
920	American Tower	70,058	0.25
5,390	Annaly Capital Management	80,149	0.28
3,230	Axis Capital	123,612	0.44
2,610	Bank of the Ozarks	94,795	0.34
3,890	Brown & Brown	106,353	0.38
1,000	Camden Property Trust	69,390	0.25
1,320	Chubb	106,009	0.38
5,540	Citigroup	233,566	0.83
12,560	Education Realty Trust	135,020	0.48
8,210	Fortegra Financial	75,286	0.27
1,440	Hanover Insurance	59,846	0.21
5,390	Heritage Oaks	31,262	0.11
14,560	Hersha Hospitality Trust	76,877	0.27
5,160	Host Hotels & Resorts	86,636	0.31
900	IntercontinentalExchange	124,875	0.44
2,200	Invesco	59,950	0.21
3,750	iStar Financial	36,337	0.13
5,050	MetLife	188,567	0.67
6,260	MetroCorp Bancshares	63,101	0.22
7,790	Ocwen Financial	303,576	1.08
2,030	OmniAmerican	50,364	0.18
3,130	ProAssurance	140,975	0.50
5,420	Raymond James Financial	241,895	0.86
1,420	Signature	104,981	0.37
680	Simon Property	108,922	0.39
2,430	Stewart Information Services	64,541	0.23
6,780	Summit Hotel Properties	62,308	0.22
2,240	Texas Capital Bancshares	92,736	0.33
2,750	Visa	434,253	1.54
<b>Industrial: 7.42%</b>			
1,430	Agilent Technologies	64,035	0.23
2,140	AMETEK	87,719	0.31
2,880	Analogic	219,427	0.78
660	B/E Aerospace	33,983	0.12
6,200	CAI International	155,496	0.55
500	Caterpillar	49,195	0.17
460	Clean Harbors	25,571	0.09
900	Cognex	35,694	0.13
3,880	Crown	146,897	0.52



## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Equities: 85.64% (continued)</b>			
<b>United States: 76.42% (continued)</b>			
<b>Industrial: 7.42% (continued)</b>			
2,140	CSX	47,144	0.17
770	Cummins	88,419	0.31
5,290	Eagle Materials	342,633	1.21
3,130	Fortune Brands Home & Security	102,476	0.36
410	Haynes International	20,959	0.07
2,210	Honeywell International	150,810	0.53
1,280	Movado	46,797	0.17
3,350	OSI Systems	182,441	0.65
380	Parker Hannifin	35,329	0.13
6,900	Textron	198,444	0.70
1,500	Trex	63,375	0.22
<b>Technology: 6.79%</b>			
1,210	Akamai Technologies	49,259	0.17
665	Apple	302,781	1.07
1,170	Broadcom	37,966	0.13
1,220	Cavium	40,797	0.14
1,540	Cognizant Technology Solutions	120,397	0.43
4,250	Dell	56,270	0.20
7,590	Digimarc	162,502	0.58
4,510	EMC Corp/MA	110,991	0.39
6,600	Fidelity National Information Services	244,926	0.87
2,530	Fusion-io	44,224	0.16
2,490	Manhattan Associates	170,590	0.60
2,490	Maxim Integrated Products	78,310	0.28
1,580	Oracle	56,106	0.20
1,660	QUALCOMM	109,610	0.39
760	ServiceNow	21,067	0.07
4,180	Synchronoss Technologies	99,526	0.35
3,950	Tyler Technologies	213,497	0.76
<b>Total United States</b>		<b>21,577,682</b>	<b>76.42</b>
<b>Total Equities</b>		<b>24,181,234</b>	<b>85.64</b>
<b>Financial Derivative Instruments: 3.34%</b>			
<b>Contracts for Difference - Unrealised Gains: 0.98%</b>			
<b>Bermuda: 0.00%</b>			
<b>Financial: 0.00%</b>			
(1,290)	Montpelier Re	69	-
<b>Total Bermuda</b>		<b>69</b>	<b>-</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: 3.34% (continued)</b>		
	<b>Contracts for Difference - Unrealised Gains: 0.98% (continued)</b>		
	<b>Bermuda: 0.00%</b>		
	<b>Canada: 0.08%</b>		
	<b>Basic Materials: 0.03%</b>		
(2,590)	Barrick Gold	7,290	0.03
	<b>Consumer, Cyclical: 0.00%</b>		
(1,600)	Tim Hortons	186	-
	<b>Energy: 0.01%</b>		
(6,690)	Encana	2,143	0.01
	<b>Funds: 0.00%</b>		
30,700	Sprott Physical Platinum & Palladium Trust	620	-
	<b>Technology: 0.04%</b>		
(2,600)	Research In Motion	10,197	0.04
	<b>Total Canada</b>	<b>20,436</b>	<b>0.08</b>
	<b>Germany: 0.02%</b>		
	<b>Basic Materials: 0.01%</b>		
(2,250)	ThyssenKrupp	2,183	0.01
	<b>Financial: 0.01%</b>		
(470)	Muenchener Rueckversicherungs	2,043	0.01
	<b>Total Germany</b>	<b>4,226</b>	<b>0.02</b>
	<b>Ireland: 0.00%</b>		
	<b>Technology: 0.00%</b>		
(820)	Seagate Technology	74	-
	<b>Total Ireland</b>	<b>74</b>	<b>-</b>
	<b>United Kingdom: 0.02%</b>		
	<b>Basic Materials: 0.02%</b>		
(3,650)	Anglo American	6,655	0.02
	<b>Consumer, Cyclical: 0.00%</b>		
(12,220)	Marks & Spencer	914	-
	<b>Total United Kingdom</b>	<b>7,569</b>	<b>0.02</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: 3.34% (continued)</b>		
	<b>Contracts for Difference - Unrealised Gains: 0.98% (continued)</b>		
	<b>United States: 0.80%</b>		
	<b>Basic Materials: 0.08%</b>		
(2,360)	Compass Minerals International	6,797	0.02
(4,150)	Newmont Mining	13,249	0.05
(1,620)	Schnitzer Steel Industries	2,467	0.01
(960)	Southern Copper	219	-
	<b>Communications: 0.09%</b>		
2,890	eBay	16,317	0.06
3,760	Facebook	9,598	0.03
(2,100)	Starz - Liberty Capital	576	-
	<b>Consumer, Cyclical: 0.15%</b>		
(520)	Allegiant Travel	38	-
(1,770)	Ascena Retail	1,125	-
(2,640)	Autoliv	570	-
4,410	Dunkin' Brands	532	-
(2,700)	General Motors	216	-
10,540	International Game Technology	14,927	0.05
2,620	Las Vegas Sands	22,254	0.08
(850)	PetSmart	1,101	-
1,040	Starbucks	3,127	0.01
(1,460)	WABCO	3,140	0.01
	<b>Consumer, Non-cyclical: 0.05%</b>		
(990)	Amedisys	167	-
(10,870)	Arena Pharmaceuticals	5,519	0.02
(730)	Gentiva Health Services	89	-
(1,270)	ImmunoGen	1,365	0.01
(1,220)	Impax Laboratories	62	-
(2,540)	Lender Processing Services	979	-
(1,420)	Myriad Genetics	328	-
(1,660)	NPS Pharmaceuticals	300	-
(1,710)	Scotts Miracle-Gro	1,896	0.01
(290)	St Jude Medical	246	-
(1,984)	Varian Medical Systems	1,032	-
(1,430)	Vivus	1,501	0.01
	<b>Contract For Difference: 0.04%</b>		
(2,830)	Cvs Caremark	1,751	0.01
(870)	Omnicom	12	-
(2,640)	Pinnacle Entertainment	1,631	0.01
(4,550)	Quality Systems	4,834	0.02

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: 3.34% (continued)</b>			
<b>Contracts for Difference - Unrealised Gains: 0.98% (continued)</b>			
<b>Energy: 0.32%</b>			
2,560	Anadarko Petroleum	16,453	0.06
(3,110)	Cloud Peak Energy	1,074	-
2,180	Concho Resources	23,667	0.08
(1,070)	Exxon Mobil	816	-
1,440	Hess	21,086	0.07
12,420	Lehigh Gas Partners	5,174	0.02
5,300	Marathon Oil	16,998	0.06
4,320	PBF Energy	7,975	0.03
<b>Financial: 0.04%</b>			
(5,893)	BancorpSouth	1,577	0.01
(1,060)	Capital One Financial	1,342	-
(5,730)	DuPont Fabros Technology	2,615	0.01
(1,600)	Equity Residential Reits	2,440	0.01
(1,450)	Nationstar Mortgage	2,471	0.01
<b>Funds: 0.01%</b>			
(226)	CurrencyShares Japanese Yen Trust	1,337	0.01
(1,580)	iShares Core S&P 500	158	-
(2,178)	Powershares QQQ Trust	341	-
<b>Industrial: 0.01%</b>			
(780)	Northrop Grumman	1,923	0.01
(400)	TransDigm	215	-
<b>Technology: 0.01%</b>			
(2,970)	Greenway Medical Technologies	1,648	0.01
<b>Total United States</b>		<b>227,275</b>	<b>0.80</b>
<b>Virgin Islands: 0.06%</b>			
<b>Consumer, Cyclical: 0.06%</b>			
2,900	Michael Kors	15,799	0.06
<b>Total Virgin Islands</b>		<b>15,799</b>	<b>0.06</b>
<b>Total Contracts for Difference - Unrealised Gains</b>		<b>275,448</b>	<b>0.98</b>

#### Currency Options Purchased: 0.05%

Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain US\$	% of Net Assets
<b>United States: 0.05%</b>							
Morgan Stanley	Market Vectors Gold Miners Call	USD	49.0000	77	16/03/2013	770	-

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial assets at fair value through profit or loss		Fair Value US\$	% of Net Assets			
<b>Financial Derivative Instruments: 3.34% (continued)</b>							
<b>Currency Options Purchased: 0.05% (continued)</b>							
Counterparty	Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Unrealised Gain US\$	% of Net Assets
<b>United States: 0.05% (continued)</b>							
Morgan Stanley	SPDR Gold Shares Call	USD	165.0000	52	16/03/2013	6,084	0.02
Morgan Stanley	SPDR S&P 500 Put	USD	143.0000	44	16/03/2013	4,312	0.02
Morgan Stanley	SD US Call	USD	8.0000	251	16/03/2013	3,514	0.01
<b>Total United States</b>						<b>14,680</b>	<b>0.05</b>
<b>Total Options Purchased</b>						<b>14,680</b>	<b>0.05</b>
<b>Forward Currency Contracts: 2.31%</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Morgan Stanley	EUR 19,990,922	USD 26,582,029	0.7520	01/02/2013	553,650	1.96	
Morgan Stanley	EUR 19,989,296	USD 27,035,723	0.7394	08/02/2013	97,749	0.35	
Morgan Stanley	EUR 249,980	USD 338,100	0.7394	08/02/2013	1,222	-	
<b>Total Forward Currency Contracts</b>						<b>652,621</b>	<b>2.31</b>
<b>Total Financial Derivative Instruments</b>						<b>942,749</b>	<b>3.34</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>942,749</b>	<b>3.34</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: (3.02%)</b>							
<b>Contracts for Difference - Unrealised Losses: (3.02%)</b>							
<b>Brazil: (0.04%)</b>							
<b>Financial: (0.04%)</b>							
(4,810)	Banco Bradesco					(5,266)	(0.02)
7,630	Banco do Brasil					(5,074)	(0.02)
<b>Total Brazil</b>						<b>(10,340)</b>	<b>(0.04)</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: (3.02%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>		
	<b>Canada: (0.02%)</b>		
	<b>Energy: (0.02%)</b>		
6,360	Nexen	(1,361)	(0.01)
(9,040)	Ultra Petroleum	(2,970)	(0.01)
	<b>Total Canada</b>	<b>(4,331)</b>	<b>(0.02)</b>
	<b>Cayman Islands: (0.02%)</b>		
	<b>Communications: (0.02%)</b>		
(870)	Baidu	(4,561)	(0.02)
	<b>Consumer, Cyclical: 0.00%</b>		
(20,800)	Wynn Macau	(789)	-
	<b>Total Cayman Islands</b>	<b>(5,350)</b>	<b>(0.02)</b>
	<b>Chile: (0.02%)</b>		
	<b>Financial: (0.02%)</b>		
(2,720)	Banco Santander Chile	(4,631)	(0.02)
	<b>Total Chile</b>	<b>(4,631)</b>	<b>(0.02)</b>
	<b>Colombia: (0.04%)</b>		
	<b>Energy: (0.04%)</b>		
(2,690)	Ecopetrol	(10,082)	(0.04)
	<b>Total Colombia</b>	<b>(10,082)</b>	<b>(0.04)</b>
	<b>Germany: 0.00%</b>		
	<b>Basic Materials: 0.00%</b>		
(1,050)	SGL Carbon	(1,056)	-
	<b>Consumer, Cyclical: 0.00%</b>		
(810)	Daimler	(226)	-
	<b>Total Germany</b>	<b>(1,282)</b>	<b>-</b>
	<b>Hong Kong: (0.02%)</b>		
	<b>Consumer, Cyclical: (0.02%)</b>		
(9,000)	Galaxy Entertainment	(4,571)	(0.02)
	<b>Total Hong Kong</b>	<b>(4,571)</b>	<b>(0.02)</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: (3.02%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>		
	<b>India: (0.10%)</b>		
	<b>Technology: (0.10%)</b>		
(2,830)	Infosys	(29,737)	(0.10)
	<b>Total India</b>	<b>(29,737)</b>	<b>(0.10)</b>
	<b>Ireland: 0.00%</b>		
	<b>Consumer, Non-cyclical: 0.00%</b>		
(887)	Alkermes	(949)	-
	<b>Total Ireland</b>	<b>(949)</b>	<b>-</b>
	<b>Israel: (0.01%)</b>		
	<b>Technology: (0.01%)</b>		
(680)	Check Point Software Technologies	(1,655)	(0.01)
	<b>Total Israel</b>	<b>(1,655)</b>	<b>(0.01)</b>
	<b>Japan: (0.03%)</b>		
	<b>Consumer, Non-cyclical: (0.03%)</b>		
(700)	Eisai	(2,732)	(0.01)
(600)	Takeda Pharmaceutical	(5,080)	(0.02)
	<b>Total Japan</b>	<b>(7,812)</b>	<b>(0.03)</b>
	<b>Luxembourg: (0.01%)</b>		
	<b>Industrial: (0.01%)</b>		
(3,230)	Tenaris	(3,579)	(0.01)
	<b>Total Luxembourg</b>	<b>(3,579)</b>	<b>(0.01)</b>
	<b>Mexico: 0.00%</b>		
	<b>Contract For Difference: 0.00%</b>		
(20,610)	Grupo Finance	(88)	-
	<b>Total Mexico</b>	<b>(88)</b>	<b>-</b>
	<b>Netherlands: (0.01%)</b>		
	<b>Energy: (0.01%)</b>		
(250)	Core Laboratories	(2,630)	(0.01)
	<b>Total Netherlands</b>	<b>(2,630)</b>	<b>(0.01)</b>

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: (3.02%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>		
	<b>People's Republic of China: 0.00%</b>		
	<b>Basic Materials: 0.00%</b>		
(64,000)	Aluminum of China	(313)	-
	<b>Total People's Republic of China</b>	<b>(313)</b>	<b>-</b>
	<b>Republic of South Korea: (0.03%)</b>		
	<b>Technology: (0.03%)</b>		
80	Samsung Electronics	(9,193)	(0.03)
	<b>Total Republic of South Korea</b>	<b>(9,193)</b>	<b>(0.03)</b>
	<b>United Kingdom: (0.03%)</b>		
	<b>Consumer, Non-cyclical: 0.00%</b>		
(1,680)	Amarin	(776)	-
(420)	Smith & Nephew	(1,008)	-
	<b>Financial: (0.01%)</b>		
(1,470)	Aon	(3,576)	(0.01)
	<b>Technology: (0.02%)</b>		
(4,280)	ARM	(5,147)	(0.02)
	<b>Total United Kingdom</b>	<b>(10,507)</b>	<b>(0.03)</b>
	<b>United States: (2.64%)</b>		
	<b>Basic Materials: (0.19%)</b>		
(8,760)	Alcoa	(1,970)	(0.01)
(1,780)	Allegheny Technologies	(2,445)	(0.01)
(720)	DuPont	(1,382)	(0.01)
(2,930)	DuPont	(6,900)	(0.02)
(4,300)	Huntsman	(7,529)	(0.03)
(2,700)	Mosaic	(12,868)	(0.05)
13,160	PetroLogistics	(2,219)	(0.01)
(440)	Praxair	(589)	-
(810)	Sherwin-Williams	(6,939)	(0.03)
(1,030)	Sigma-Aldrich	(4,229)	(0.02)
	<b>Communications: (0.28%)</b>		
(1,060)	FactSet Research Systems	(2,184)	(0.01)
(1,630)	Netflix	(70,875)	(0.25)
(370)	Rackspace Hosting	(258)	-



## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: (3.02%) (continued)</b>			
<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>			
<b>United States: (2.64%) (continued)</b>			
<b>Communications: (0.28%) (continued)</b>			
(660)	Scripps Networks Interactive	(2,946)	(0.01)
(920)	VeriSign	(3,843)	(0.01)
<b>Consumer, Cyclical: (0.28%)</b>			
(1,750)	Buckle	(5,025)	(0.02)
(1,860)	Cintas	(3,305)	(0.01)
(1,190)	Genuine Parts	(5,788)	(0.02)
(860)	G-III Apparel	(1,889)	(0.01)
(7,180)	LKQ	(10,928)	(0.04)
(2,690)	Lowe's	(7,599)	(0.03)
(1,070)	Lumber Liquidators	(3,571)	(0.01)
(2,090)	Mattel	(2,864)	(0.01)
(1,230)	MDC	(3,415)	(0.01)
(3,180)	MGM Resorts International	(546)	-
(850)	Nordstrom	(1,293)	(0.01)
(70)	NVR	(6,911)	(0.03)
(1,030)	PACCAR	(551)	-
(220)	Panera Bread	(718)	-
(1,070)	Ross Stores	(429)	-
(12,950)	Southwest Airlines	(7,302)	(0.03)
(4,240)	Target	(6,421)	(0.02)
(1,660)	United Continental	(74)	-
(3,040)	Winnebago Industries	(5,214)	(0.02)
(2,750)	Wolverine World Wide	(4,023)	(0.01)
<b>Consumer, Non-cyclical: (0.29%)</b>			
(440)	Actavis	(395)	-
(700)	Becton Dickinson and	(1,370)	(0.01)
(3,300)	Boston Scientific	(1,157)	-
(900)	Brown-Forman	(2,025)	(0.01)
(4,350)	Campbell Soup	(6,777)	(0.02)
(1,380)	Cardinal Health	(3,911)	(0.01)
(1,245)	Celgene	(670)	-
(219)	Chemed	(1,640)	(0.01)
(1,072)	CR Bard	(2,487)	(0.01)
(3,146)	DENTSPLY International	(7,412)	(0.03)
(580)	Eli Lilly	(2,711)	(0.01)
(3,290)	General Mills	(6,170)	(0.02)
(1,420)	Henry Schein	(5,544)	(0.02)
(940)	Hologic	(3,642)	(0.01)

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: (3.02%) (continued)</b>			
<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>			
<b>United States: (2.64%) (continued)</b>			
<b>Consumer, Non-cyclical: (0.29%) (continued)</b>			
(770)	Infinity Pharmaceuticals	(195)	-
(660)	JM Smucker	(2,218)	(0.01)
(807)	Johnson & Johnson	(3,376)	(0.01)
(460)	Kimberly-Clark	(2,638)	(0.01)
(1,370)	Kindred Healthcare	(135)	-
(400)	Mastercard	(11,675)	(0.04)
(580)	Neogen	(827)	-
(2,450)	Patterson	(2,824)	(0.01)
(5,040)	Paychex	(6,817)	(0.02)
(1,870)	Select Medical	(713)	-
(490)	Stryker	(1,484)	(0.01)
(2,080)	UnitedHealth	(4,209)	(0.02)
<b>Contract For Difference: (0.01%)</b>			
(2,950)	Cabelas	(528)	-
(1,880)	Canadian Natural Res	(369)	-
(780)	Columbia Sportswear	(403)	-
(3,700)	Gap	(3,936)	(0.01)
(14,820)	Rite Aid	(591)	-
(590)	Stanley Black And Decker	(12)	-
(3,180)	Sysco	(795)	-
(45)	Priceline	(296)	-
<b>Energy: (0.44%)</b>			
(1,480)	Apache	(8,996)	(0.03)
(3,130)	Berry Petroleum	(9,417)	(0.03)
(3,890)	Chesapeake Energy	(11,603)	(0.04)
(1,670)	Chevron	(12,379)	(0.04)
(2,320)	Cimarex	(15,217)	(0.05)
4,870	Cobalt International Energy	(648)	-
(3,300)	ConocoPhillips	(643)	-
(1,270)	Continental Resources	(11,037)	(0.04)
(1,770)	Diamond Offshore Drilling	(9,630)	(0.03)
(1,710)	HollyFrontier	(13,815)	(0.05)
1,540	Lehigh Gas Partners	(983)	-
(7,050)	Oasis Petroleum	(14,613)	(0.05)
(6,370)	Patterson-UTI	(4,559)	(0.02)
(2,890)	Southwestern Energy	(2,916)	(0.01)
(3,550)	W&T Offshore	(6,448)	(0.02)
(2,070)	Whiting Petroleum	(9,263)	(0.03)

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Financial Derivative Instruments: (3.02%) (continued)</b>			
<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>			
<b>United States: (2.64%) (continued)</b>			
<b>Financial: (0.36%)</b>			
(1,170)	Ameriprise Financial	(1,546)	(0.01)
(1,750)	Assurant	(6,754)	(0.02)
(190)	BlackRock	(235)	-
(3,650)	Cincinnati Financial	(11,702)	(0.04)
(2,810)	City National	(8,503)	(0.03)
(900)	CME	(6,778)	(0.02)
(1,100)	Eaton Vance	(4,165)	(0.02)
(930)	Greenhill	(5,440)	(0.02)
(5,020)	Janus Capital	(206)	-
(2,090)	Jones Lang LaSalle	(17,393)	(0.06)
(2,650)	LaSalle Hotel Properties	(5,220)	(0.02)
(1,840)	MarketAxess	(5,107)	(0.02)
(3,140)	Progressive	(583)	-
(1,300)	State Street	(7,445)	(0.03)
(2,630)	T. Rowe Price	(7,704)	(0.03)
(2,440)	Tanger Outlet	(3,249)	(0.01)
(5,167)	Zions	(9,148)	(0.03)
<b>Funds: (0.57%)</b>			
(1,640)	Physical Palladium Shares	(5,409)	(0.02)
(750)	Platinum Trust	(10,138)	(0.04)
(4,718)	Health Care Select Sector SPDR Fund	(10,848)	(0.04)
(1,059)	iShares Nasdaq Biotechnology Index Fund	(4,731)	(0.02)
(4,810)	iShares Russell 2000 Growth Index Fund	(23,598)	(0.08)
(6,790)	iShares Russell 2000 Index Fund	(33,603)	(0.12)
(2,410)	Market Vectors Biotech	(2,800)	(0.01)
(4,640)	Market Vectors Oil Service	(10,192)	(0.04)
(4,060)	SPDR S&P 500 Trust	(28,399)	(0.10)
(4,010)	SPDR S&P Retail	(21,300)	(0.08)
(2,300)	Vanguard Small-Cap	(713)	-
(2,550)	Vanguard Small-Cap Growth	(6,828)	(0.02)
<b>Industrial: (0.08%)</b>			
(3,150)	Ball	(91)	-
(1,440)	Dover	(5,234)	(0.02)
(1,580)	Flowserve	(2,556)	(0.01)
(800)	Owens Corning	(2,312)	(0.01)
(509)	Stericycle	(741)	-
(900)	Tech Data	(4,468)	(0.02)
(1,690)	Waste Connections	(4,081)	(0.02)

## FundLogic Alternatives plc

### MS Turner Spectrum UCITS Fund Schedule of Investments as at 31 January 2013 (continued)

Holdings	Financial liabilities at fair value through profit or loss	Fair Value US\$	% of Net Assets
	<b>Financial Derivative Instruments: (3.02%) (continued)</b>		
	<b>Contracts for Difference - Unrealised Losses: (3.02%) (continued)</b>		
	<b>United States: (2.64%) (continued)</b>		
	<b>Technology: (0.14%)</b>		
(2,640)	Advent Software	(8,819)	(0.03)
(3,080)	Fiserv	(4,054)	(0.02)
(300)	International Business Machines	(3,686)	(0.01)
(3,670)	Jack Henry & Associates	(8,410)	(0.03)
(3,360)	MSCI	(9,096)	(0.03)
(710)	Teradata	(3,685)	(0.01)
(2,660)	Texas Instruments	(1,215)	(0.01)
(750)	Vocera Communications	(1,092)	-
	<b>Total United States</b>	<b>(746,438)</b>	<b>(2.64)</b>
	<b>Total Contracts for Difference - Unrealised Losses</b>	<b>(853,488)</b>	<b>(3.02)</b>
	<b>Total Financial Derivative Instruments</b>	<b>(853,488)</b>	<b>(3.02)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(853,488)</b>	<b>(3.02)</b>
	<b>Total Value of Investments (Cost: US\$ 22,982,971)</b>	<b>24,270,495</b>	<b>85.96</b>
	<b>Cash</b>	<b>3,472,867</b>	<b>12.30</b>
	<b>Other Net Assets</b>	<b>491,337</b>	<b>1.74</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,234,699</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Schedule of Significant Portfolio Movements For the period ended 31 January 2013 MS Turner Spectrum UCITS Fund

<b>Total purchases in the period</b>		<b>\$33,363,825</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
CF Industries Holdings	2,910	607,593
Apple	1,045	525,849
Visa	3,210	486,063
GNC Holdings	13,850	468,364
Westlake Chemical	5,620	445,705
Ocwen Financial	12,100	415,904
Monsanto	4,350	415,084
Pfizer	13,350	346,112
Eagle Materials	5,290	309,475
Iron Mountain	9,180	287,577
Ford Motor	22,010	284,486
Goldcorp	7,500	278,896
Catamaran	5,390	276,650
MetLife	7,570	275,342
Analogic	3,720	273,639
Amgen	3,220	271,122
Shire	2,830	260,661
Concho Resources	3,080	258,005
PBF Energy	8,450	256,980
Fidelity National Information Services	7,180	253,457
<b>Total sales in the period</b>		<b>\$10,816,218</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Ford Motor	22,010	303,265
Monsanto	2,950	288,044
Vitamin Shoppe	4,050	218,486
PetroLogistics	13,160	205,095
Apple	380	184,102
Middleby	1,200	169,282
Ocwen Financial	4,310	164,434
CVR Refining	6,240	160,609
AuRico Gold	20,880	156,553
Delta Air Lines	11,310	155,557
Teva Pharmaceutical Industries	4,060	154,751
Chart Industries	2,310	154,099
Teck Resources	4,080	152,325
Phillips 66	2,610	149,048
Harley-Davidson	2,850	148,408
Urban Outfitters	3,460	148,402
Estee Lauder	2,280	145,861
PBF Energy	4,610	144,275
Hershey	1,920	142,442
CBS	3,630	139,096

The above represents the largest 20 purchases and sales in the period.

**INVESTMENT MANAGER'S REPORT as at 31 January 2013**  
**MS Short Term Trends UCITS Fund**

The Sub-Fund's investment objective is to provide Shareholders with returns based on (i) exposure to the QIM Global Program; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The Sub-Fund invests in Fund Assets which provide exposure to the QIM Global Program. The QIM Global Program in turn provides exposure to a selection of exchange listed futures selected by Quantitative Investment Management LLC ("QIM") the entity that operates the QIM Global Program. The QIM Global Program utilizes numerous quantitative trading models designed to recognize trading patterns in order to predict price movements across a wide range of market, economic, and political environments, as well as a wide range of time frames and interactions. The QIM Global Program applies a systematic trading strategy, as well as sophisticated risk management procedures that take into account the price, size, volatility, liquidity, and inter-relationships of the instruments traded.

The Sub-Fund is invested in US Treasury Bills and in Certificates who are exposed to the QIM strategy which itself has a 5-time leverage reset on a weekly basis.

Since 31<sup>st</sup> December 2012 (its inception), the performance of the B EUR Share Class of the Sub-Fund is 0.50% but is had been exposed to the underlying QIM Strategy as of 9<sup>th</sup> January 2013.

From 9<sup>th</sup> January to 31<sup>st</sup> January 2013, the average exposure of the fund to the underlying strategy (position of the Certificates) has been of 18.11%. On the same period, the Sub Fund B EUR Share Class performance is 0.53% compared to 3.35% for the Certificates.

The Sub-Fund has an annualized volatility of 4.96%.

As of 31st January, the counterparty risk is equal to 2.80% of the fund net asset and only comes from the P&L on the FX forward used to hedge the currency risk of the EUR share class.

## FundLogic Alternatives plc

### MS Short Term Trends UCITS Fund Schedule of Investments as at 31 January 2013

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	<b>Corporate Bonds: 18.08%</b>					
	<b>United Kingdom: 18.08%</b>					
	<b>Financial: 18.08%</b>					
2,813	Oder Cap 0% 19/12/2022	255,955	9.04			
2,813	Weser Capital 0% 19/12/2022	255,955	9.04			
	<b>Total United Kingdom</b>	<b>511,910</b>	<b>18.08</b>			
	<b>Total Corporate Bonds</b>	<b>511,910</b>	<b>18.08</b>			
	<b>Government Bonds: 70.66%</b>					
	<b>United States: 70.66%</b>					
2,000,000	United States Treasury Bill 0% 11/04/2013	1,999,799	70.66			
	<b>Total United States</b>	<b>1,999,799</b>	<b>70.66</b>			
	<b>Total Government Bonds</b>	<b>1,999,799</b>	<b>70.66</b>			
	<b>Financial Derivative Instruments: 2.80%</b>					
	<b>Forward Currency Contracts: 2.80%</b>					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	EUR 2,000,000	USD 2,637,640	0.7583	05/02/2013	77,160	2.73
Morgan Stanley	EUR 75,000	USD 99,726	0.7521	05/02/2013	2,079	0.07
	<b>Total Forward Currency Contracts</b>				<b>79,239</b>	<b>2.80</b>
	<b>Total Financial Derivative Instruments</b>				<b>79,239</b>	<b>2.80</b>
	<b>Total Value of Investments (Cost: US\$ 2,495,602)</b>				<b>2,590,948</b>	<b>91.54</b>
	<b>Cash</b>				<b>240,980</b>	<b>8.52</b>
	<b>Other Net Liabilities</b>				<b>(1,623)</b>	<b>(0.06)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>2,830,305</b>	<b>100.00</b>

## FundLogic Alternatives plc

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### Schedule of Significant Portfolio Movements

For the period ended 31 January 2013

MS Short Term Trends UCITS Fund

**Total purchases in the period** **\$2,495,544**

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<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 11/04/2013	2,000,000	1,999,750
Weser Capital 0% 19/12/2022	2,813	247,897
Oder Cap 0% 19/12/2022	2,813	247,897

**Total sales in the period** **\$0**

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<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
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**No significant sales during the period**

The above represents the largest purchases and sales in the period.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 August 2012 to 31 January 2013**

**1. Establishment and Organisation**

FundLogic Alternatives Public Limited Company (the “Company”) was incorporated on 28 April 2010 in the Republic of Ireland as a public limited company under the Companies Acts 1963 to 2012, as an umbrella investment company with variable capital and segregated liability between Sub-Funds. The Company was authorised on 27 July 2010 by the Central Bank as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”).

Seventeen Sub-Funds have been launched since incorporation

<u>Name of the sub-fund</u>	<u>Launch date</u>
MS PSAM Global Event UCITS Fund	3 September 2010
Salar Convertible Absolute Return Fund	3 September 2010
Indus Select Asia Pacific Fund	26 October 2010
MS Algebris Global Financials UCITS Fund	07 January 2011
Emerging Markets Equity Fund	07 January 2011
Indus PacifiChoice Asia Fund	12 January 2011
MS SOAM U.S. Financial Services UCITS Fund	8 April 2011
MS Ascend UCITS Fund	13 May 2011
MS Cohen & Steers Global Real Estate L/S Fund	6 July 2011
MS Alkeon UCITS Fund	22 July 2011
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	17 August 2011
RiverCrest European Equity Alpha Fund	2 December 2011
MS Claritas Long Short Market Neutral UCITS Fund	12 December 2011
MS SLJ Macro UCITS Fund	15 October 2012
MS QTI UCITS Fund	19 October 2012
MS Turner Spectrum UCITS Fund	28 December 2012
MS Short Term Trends UCITS Fund	31 December 2012

The investment manager of the Company is FundLogic SAS. The Investment Manager for each sub fund is detailed in the below table.

<u>Name of the sub-fund</u>	<u>Investment Advisor</u>
MS PSAM Global Event UCITS Fund	P. Schoenfeld Asset Management LP
Salar Convertible Absolute Return Fund	Ferox Capital LLP
Indus Select Asia Pacific Fund	Indus Capital Advisors (Hong Kong) Limited
MS Algebris Global Financials UCITS Fund	Algebris Investments (UK) LLP
Emerging Markets Equity Fund	FundLogic SAS
Indus PacifiChoice Asia Fund	Indus Capital Partners, LLC
MS SOAM U.S. Financial Services UCITS Fund	Sandler O'Neill Asset Management, LLC
MS Ascend UCITS Fund	Ascend Capital, LLC
MS Cohen & Steers Global Real Estate L/S Fund	Cohen & Steers Capital Management, Inc.
MS Alkeon UCITS Fund	Alkeon Capital Management, LLC
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	Perella Weinberg Partners Capital Management LP
RiverCrest European Equity Alpha Fund	RiverCrest Capital LLP
MS Claritas Long Short Market Neutral UCITS Fund	MS Claritas Administracao de Recursos Ltd
MS SLJ Macro UCITS Fund	SLJ Macro Partners LLP
MS QTI UCITS Fund	FundLogic SAS
MS Turner Spectrum UCITS Fund	Turner Investments, LP
MS Short Term Trends UCITS Fund	FundLogic SAS

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**1. Establishment and Organisation (continued)**

**Investment Objective**

*MS PSAM Global Event UCITS Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio is a notional portfolio representative of an actual portfolio of investments which would be made by the Investment Manager in implementing its global event-driven investment strategy (the “PSAM Investment Strategy”).

The objective of the PSAM Investment Strategy is to seek superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Investment Manager, are mispriced relative to their inherent or embedded value.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Salar Convertible Absolute Return Fund* - the investment objective of the Sub-Fund is to generate capital growth, whilst seeking to preserve capital, through exposure to the convertible bond markets. The Sub-Fund is exposed to the economic performance of a reference portfolio (the “Reference Portfolio”).

The Reference Portfolio is a notional portfolio representative of a dynamically managed portfolio primarily consisting of convertible bond positions which will be made by the Investment Manager in implementing its absolute return strategy.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Indus Select Asia Pacific Fund* – the investment objective of the Sub-Fund is to seek capital appreciation over the long-term. The Sub-Fund will seek to achieve its objective principally through long term investment in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts, of companies whose registered office or principal place of business is in the Asia Pacific region (including Japan) or that have substantial assets or significant cash flows from the Asia Pacific region.

*MS Algebris Global Financials UCITS Fund* - the investment objective of the Sub-Fund is to achieve absolute returns, primarily by taking long and synthetic short positions in equity and debt securities (entering into derivatives in relation thereto) of companies in the global financial services and real estate sectors (including in emerging markets). The Sub-Fund will seek to achieve its objective primarily through investment in listed and unlisted equities and corporate debt securities.

*Emerging Markets Equity Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars (the Index) before all fees and expenses charged to, or incurred by, the Sub-Fund. The Sub-Fund will seek to achieve its objective by investing in equity securities that are constituents of the Index.

The Index of this Sub-Fund is benchmarked against is the MSCI Emerging Markets Index.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*Indus PacificChoice Asia Fund* – the investment objective of the Sub-Fund is to seek high risk-adjusted returns while preserving capital, principally through investments in liquid equities and equity-related securities of companies in the Asia Pacific markets, including in emerging markets. The Sub-Fund may seek to achieve its objective by principally investing in both long and synthetic short positions in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**1. Establishment and Organisation (continued)**

**Investment Objective (continued)**

*MS SOAM U.S. Financial Services UCITS Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its absolute return strategy (the “SOAM Investment Strategy”).

The objective of the SOAM Investment Strategy is to maximise total return.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Ascend UCITS Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio is a notional portfolio representative of a dynamically managed portfolio of investments primarily consisting of long and short equity positions which will be made by the Investment Manager in implementing its strategy to generate superior risk-adjusted returns over a broad range of market environments (the “Ascend Investment Strategy”).

The Ascend investment strategy’s emphasis is primarily on individual equity securities in the U.S. markets.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Cohen & Steers Global Real Estate L/S Fund* – the investment objective of the Sub-Fund is to provide Shareholders with an absolute return of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio a dynamically managed portfolio of investments primarily consisting of long and short equity positions (including Real estate investment trusts (REIT’s)).

The objective of the Cohen & Steers Investment Strategy is to seek absolute returns by investing in REIT and non-REIT structures of real estate companies.

*MS Alkeon UCITS Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio primarily consists of equity securities of U.S. and non-U.S. companies that the Investment Manager believes are well positioned to benefit from demand for their products or services and may also be comprised of short positions in such securities.

The objective of the Alkeon Investment Strategy is to achieve maximum capital appreciation by investing primarily in long and short positions of publicly-traded (ie, on Recognised Markets) companies globally, including technology stocks.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio primarily consists of equity securities including new issues and equity related securities of Companies engaged in the various sub-sectors of the healthcare industry and may be comprised of short positions in such securities.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**1. Establishment and Organisation (continued)**

**Investment Objective (continued)**

*RiverCrest European Equity Alpha Fund* – the investment objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “Reference Portfolio”). The Reference Portfolio primarily consists of long and short positions in equity related securities of Pan European Companies..

The objective of the Rivercrest Investment Strategy is to generate net absolute returns, independent of the market environment, through long and short positions selected through fundamental stock research based on cash flow analysis.

The Sub-Fund will use total return swaps in order to achieve its investment objective.

*MS Claritas Long Short Market Neutral UCITS Fund* – the investment objective of the Sub-Fund is to provide Shareholders with returns which are uncorrelated with Brazilian equity indices, taking advantage of opportunities in the Brazilian equity market.

The objective of the Claritas strategy is to invest primarily in equity securities of companies listed or traded on Brazilian recognised markets either directly or through the use of financial derivative instruments.

*MS SLJ Macro UCITS Fund* - the investment objective is to seek to achieve absolute returns, which are expected to be lowly correlated to traditional asset class (i.e., equities and bonds) returns, whilst limiting the potential for capital losses. The Sub-Fund will pursue a global macro strategy with a focus on foreign exchange markets.

The Sub-Fund aims to achieve its investment objective by investing primarily in global currencies in the markets (listed in Appendix II to the Prospectus), through the use of financial derivative instruments (“FDI”). The Sub-Fund may occasionally invest in broad based equity indices, bonds and commodities (via broad based commodity indices that have been approved by the Central Bank from time to time) in order to diversify portfolio returns against risks that might arise at times of heightened global economic and policy uncertainty. However, currency investments are expected to represent, at any point in time, between 70% and 100% of the portfolio.

*MS QTI UCITS Fund* - the investment objective is to provide Shareholders with returns based on (i) exposure to the Quest QTI Strategy; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

*MS Turner Spectrum UCITS Fund* - the investment objective is to seek long term capital appreciation through a diversified portfolio of long and short positions in global equity and equity related securities.

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, ADRs and REITs) listed or traded on recognised markets. The Sub-Fund may also invest in financial derivative instruments including exchange-traded derivatives (as described in more details under “Information on Financial Derivative Instruments” below), OTC swap transactions, options, forwards, futures, contracts for differences on equities and equity related securities listed or traded on recognised markets. Moreover, the Sub-Fund may invest in exchange traded funds, primarily for hedging purposes and primarily domiciled in the US. No more than 20% of the Net Asset Value of the Sub-Fund will be invested in emerging markets. The Sub-Fund will not take a physical short position.

The Sub-Fund invests its assets in global equities and equity related securities which may be in any sector or industry at the discretion of the Investment Manager.

*MS Short Term Trends UCITS Fund* - the investment objective is to provide Shareholders with returns based on (i) exposure to the QIM Global Program; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

### 2. Principal Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### Basis of Preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and Irish statute comprising the Companies Act 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations").

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

#### Financial assets and liabilities at fair value through profit or loss

##### (a) Classification

In accordance with IAS 39 "Financial Instruments: Recognition and Measurement", all investments are classified as financial assets and liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

##### *(i) Financial assets and liabilities held for trading*

Financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category includes equity securities and debt instruments. These assets are acquired principally for the purpose of generating a profit from short term fluctuation in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading.

##### *(ii) Financial assets and liabilities designated at fair value through profit or loss at inception*

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. At 31 January 2013, all investment securities and derivatives have been classified as financial assets and liabilities held for trading.

##### (b) Fair Value Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Income Statement.

After initial measurement the Company measures financial instruments which are classified as at fair value through profit or loss at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at their current bid prices, while financial liabilities are priced at their current offer prices.

If a quoted market price is not available on a recognised stock exchange or from broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**2. Principal Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

(b) Fair Value Measurement

Subsequent changes in the fair value of those financial instruments are recorded in "Net realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss". Bank interest income from financial assets at fair value through profit or loss is recognised in the Income Statement on an accruals basis. Dividend income from financial assets at fair value through profit or loss is recognised on an accruals basis in the Income Statement.

All investments in the Company's portfolios as at 31 January 2013 were recorded at fair value.

IFRS 7 requires enhanced classification and disclosures about financial instruments carried at fair value. IFRS 7 establishes a fair value hierarchy for the inputs used in valuation models and techniques used to measure fair value. Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date (an exit price).

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, liquid corporate bonds and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, bank debt and certain over-the-counter derivatives.

Included in Level II are corporate bonds, government bonds, warrants, contracts for differences, forward exchange contracts, options and total return swaps.

Total Return swaps are held by the MS PSAM Global Event UCITS Fund, Salar Convertible Absolute Return Fund, Emerging Markets Equity Fund, MS SOAM U.S. Financial Services UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund and RiverCrest European Equity Alpha Fund. Open swap positions are detailed in the Schedule of Investments. The "Portfolio Total Return Swap" gives the Sub-Fund economic exposure to the performance of the Reference Portfolio in exchange for a floating rate of return being paid by the Sub-Fund to the approved Counterparty. The Sub-Fund purchases Funding Assets and transfers the economic interest in such Funding Assets to the approved Counterparty under a total return swap (the "Funding Swap") in exchange for a floating rate of return being received by the Sub-Fund from the approved Counterparty. The Schedule of Investments details the Funding assets only, of each Sub-Fund.

- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments).

There were no investments categorised as level III investments as at 31 January 2013.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**2. Principal Accounting Policies (continued)**
**Financial assets and liabilities at fair value through profit or loss (continued)**
**(b) Fair Value Measurement (continued)**

The following is a summary of the inputs used to value each sub fund's assets and liabilities carried at fair value as at 31 January 2013 and 31 July 2012.

	Investments in securities at fair value			
	Level 1	Level 2	Level 3	Total
<b>31 January 2013</b>				
MS PSAM Global Event UCITS Fund	157,294,074	603,732	-	157,897,806
Salar Convertible Absolute Return Fund	-	85,805,093	-	85,805,093
Indus Select Asia Pacific Fund	30,716,272	3,864,717	-	34,580,989
MS Algebris Global Financials UCITS Fund	11,811,850	1,022,329	-	12,834,179
Emerging Markets Equity Fund	422,303,816	(11,640,187)	-	410,663,629
Indus PacifiChoice Asia Fund	67,495,764	17,138,963	-	84,634,727
MS SOAM U.S. Financial Services UCITS Fund	32,512,395	1,376,352	-	33,888,747
MS Ascend UCITS Fund	98,194,891	1,299,158	-	99,494,049
MS Cohen & Steers Global Real Estate L/S Fund	13,543,171	339,501	-	13,882,672
MS Alkeon UCITS Fund	79,351,197	2,114,303	-	81,465,500
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	43,891,785	950,574	-	44,842,359
RiverCrest European Equity Alpha Fund	4,032,238	68,679	-	4,100,917
MS Claritas Long Short Market Neutral UCIT Fund	11,221,325	13,006	-	11,234,331
Amadeus LIBOR Fund	-	-	-	-
MS SLJ Macro UCITS Fund	-	96,897	-	96,897
MS QTI UCITS Fund	2,048,883	376,349	-	2,425,232
MS Turner Spectrum UCITS Fund	24,181,234	89,261	-	24,270,495
MS Short Term Trends UCITS Fund	1,999,799	591,149	-	2,590,948
<b>31 July 2012</b>				
MS PSAM Global Event UCITS Fund	129,269,577	(2,282,525)	-	126,987,052
Salar Convertible Absolute Return Fund	-	85,015,632	-	85,015,632
Indus Select Asia Pacific Fund	30,035,384	4,240,112	-	34,275,496
MS Algebris Global Financials UCITS Fund	10,910,229	840,358	-	11,750,587
Emerging Markets Equity Fund	333,506,534	739,193	-	334,245,727
Indus PacifiChoice Asia Fund	58,114,460	6,181,314	-	64,295,774
MS SOAM U.S. Financial Services UCITS Fund	21,116,811	(375,768)	-	20,741,043
MS Ascend UCITS Fund	139,334,831	(4,248,147)	-	135,086,684
MS Cohen & Steers Global Real Estate L/S Fund	10,381,421	(76,689)	-	10,304,732
MS Alkeon UCITS Fund	46,833,363	(1,524,823)	-	45,308,540
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	38,880,013	(1,913,523)	-	36,966,490
RiverCrest European Equity Alpha Fund	4,096,012	(202,109)	-	3,893,903
MS Claritas Long Short Market Neutral UCIT Fund	2,532,725	17,422	-	2,550,147
Amadeus LIBOR Fund	-	-	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**2. Principal Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

(c) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership.

A financial asset is derecognised where

- the rights to receive cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

**Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master-netting arrangements, and the related assets and liabilities are presented gross in the Balance Sheet.

(a) Functional and presentation currency

The functional currency of the MS Algebris Global Financials UCITS Fund and the MS PSAM Global Events UCIT Fund is the Euro (“€”) as the majority of the Fund’s share dealing transactions are carried out in € and the € is linked directly to a number of currencies in which both Funds invest. The functional currency of the Emerging Markets Equity Fund, Indus PacifiChoice Asia Fund, Indus Select Asia Pacific Fund, Salar Convertible Absolute Return Fund, MS SOAM U.S. Financial Services UCITS Fund, MS Ascend UCITS Fund, MS Cohen & Steers Global Real Estate L/S Fund, MS Alkeon UCITS Fund, MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund, MS Claritas Long Short Market Neutral UCITS Fund, Amadeus LIBOR Fund, MS SLJ Macro UCITS Fund, MS QTI UCITS Fund, MS Turner Spectrum UCITS Fund and the MS Short Term Trends UCITS Fund is the US Dollar (“US\$”) as the majority of its investments are denominated in US\$ and a corresponding proportion of the Fund’s share dealing transactions are carried out in US\$. The functional currency of the RiverCrest European Equity Alpha Fund is the British Pound (“£”) as the majority of the Fund’s share dealing transactions are carried out in £ and the £ is linked directly to a number of currencies in which the Fund invests. The presentation currency of the Company is US\$.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**2. Principal Accounting Policies (continued)**

**Foreign exchange translation (continued)**

(b) Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency using exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

For the purposes of producing the combined financial statements, period end exchange rates are used for the Company Balance Sheet and average exchange rates (as an approximation of actual rates) are used for the Income Statement and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The currency gain/(loss) on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets of each Fund.

**Net assets attributable to holders of redeemable participating shares**

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Company. Within the context of IAS 32, the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**2. Principal Accounting Policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash on hand, demand deposits and short term deposits in banks which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

The Custodian to the Company is Northern Trust Fiduciary Services (Ireland) Limited and has appointed Northern Trust (Guernsey) Limited ("NTGL") as its global Custodian. Substantially all of the cash assets of the sub-funds are held with NTGL and Morgan Stanley & Co International plc (MSI), Sub-Custodian to certain Sub-Funds.

The Sub-Funds of the Company can have debit balances to hedge foreign currency risk and this is included under Cash and cash equivalents on the Balance Sheet. It's the Sub-Funds policy not to remain in a net overdraft facility at any given time.

**Income from investments**

Bank interest income and expense are recognised in the Income Statement on an accruals basis. Bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividend income is credited to the Income Statement on the dates on which the relevant securities are listed as "ex dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

**Due to and due from brokers**

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Margin accounts represent cash deposits held with brokers as collateral against open futures contracts.

**Net gain or loss on financial assets and liabilities at fair value through profit or loss**

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as "at fair value through profit or loss" and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified "as at fair value through profit or loss" are calculated using the First-in, First-out (FIFO) method. They represent the difference between an instruments initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

**Operating Expenses**

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accruals basis.

**Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of US\$1,726,726 (2011: US\$121,570) have been included in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**3. Cash and cash equivalents**

The custodian to the Company is Northern Trust Fiduciary Services (Ireland) Limited and has appointed Northern Trust (Guernsey) Limited ("NTGL") as its global custodian. Substantially all of the cash assets of the sub-funds are held with NTGL and Morgan Stanley & Co International plc (MSI), Sub-Custodian to certain sub-funds.

Cash deposited with NTGL is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTGL's liability to the Fund in respect of such cash deposits shall be that of debtor and the Fund will rank as a general creditor of NTGL. NTGL is an indirect wholly owned subsidiary of the Northern Trust Corporation (TNTC).

Cash held with Morgan Stanley & Co International plc is held under a client money protection agreement. MSI is an indirect wholly owned subsidiary of Morgan Stanley. In addition the cash may include payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date and margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Margin accounts represent cash deposits held with Morgan Stanley International plc as collateral against open futures contracts.

TNTC is a publicly traded and constituent of the S&P 500 and has a credit rating of AA- from Standard & Poors. MSI has a credit rating of A from Standard & Poors and A2 from Moody's.

As at the 31 January 2013 the cash amounts net of bank overdraft balances held with Northern Trust (Guernsey) Limited and Morgan Stanley International plc were as follows:

	<b>MS PSAM Global Event UCITS Fund</b>	<b>Salar Convertible Absolute Return Fund</b>	<b>Indus Select Asia Pacific Fund</b>	<b>MS Algebris Global Financials UCITS Fund</b>
	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>
Northern Trust (Guernsey) Limited	2,618,708	1,127,681	1,406,197	-
Morgan Stanley	-	-	-	4,847,386
	<b>2,618,708</b>	<b>1,127,681</b>	<b>1,406,197</b>	<b>4,847,386</b>

	<b>Emerging Markets Equity Fund</b>	<b>Indus PacifiChoice Asia Fund</b>	<b>MS SOAM U.S. Financial Services UCITS Fund</b>	<b>MS Ascend UCITS Fund</b>
	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Northern Trust (Guernsey) Limited	4,170,905	-	263,087	1,059,772
Morgan Stanley	-	4,049,327	-	-
	<b>4,170,905</b>	<b>4,049,327</b>	<b>263,087</b>	<b>1,059,772</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 3. Cash and cash equivalents (continued)

	<b>MS Cohen &amp; Steers Global Real Estate L/S Fund</b>	<b>MS Alkeon UCITS Fund</b>	<b>MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund</b>	<b>RiverCrest European Equity Alpha Fund</b>
	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>£</b>
Northern Trust (Guernsey) Limited	-	338,668	373,083	26,953
Morgan Stanley	(469,122)	-	-	-
	<u>(469,122)</u>	<u>338,668</u>	<u>373,083</u>	<u>26,953</u>

	<b>MS Claritas Long Short Market Neutral UCITS Fund</b>	<b>MS SLJ Macro UCITS Fund</b>	<b>MS QTI UCITS Fund</b>	<b>MS Turner Spectrum UCITS Fund</b>
	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>	<b>31 January 2013</b>
	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
Northern Trust (Guernsey) Limited	1,286,489	16,708,507	283,517	3,472,867
Morgan Stanley	-	-	-	-
	<u>1,286,489</u>	<u>16,708,507</u>	<u>283,517</u>	<u>3,472,867</u>

	<b>MS Short Term Trends UCITS Fund</b>
	<b>31 January 2013</b>
	<b>US\$</b>
Northern Trust (Guernsey) Limited	240,980
Morgan Stanley	-
	<u>240,980</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 3. Cash and cash equivalents (continued)

For the period 31 July 2012

	<b>MS PSAM Global Event UCITS Fund 31 July 2012 €</b>	<b>Salar Convertible Absolute Return Fund 31 July 2012 US\$</b>	<b>Indus Select Asia Pacific Fund 31 July 2012 US\$</b>	<b>MS Algebris Global Financials UCITS Fund 31 July 2012 €</b>
Northern Trust (Guernsey) Limited	1,873,344	6,281,641	6,552,768	-
Morgan Stanley	-	-	-	2,836,336
	<u>1,873,344</u>	<u>6,281,641</u>	<u>6,552,768</u>	<u>2,836,336</u>

	<b>Emerging Markets Equity Fund 31 July 2012 US\$</b>	<b>Indus PacifiChoice Asia Fund 31 July 2012 US\$</b>	<b>MS SOAM U.S. Financial Services UCITS Fund 31 July 2012 US\$</b>	<b>MS Ascend UCITS Fund 31 July 2012 US\$</b>
Northern Trust (Guernsey) Limited	2,325,667	-	377,741	2,336,439
Morgan Stanley	-	45,857,534	-	-
	<u>2,325,667</u>	<u>45,857,534</u>	<u>377,741</u>	<u>2,336,439</u>

	<b>MS Cohen &amp; Steers Global Real Estate L/S Fund 31 July 2012 US\$</b>	<b>MS Alkeon UCITS Fund 31 July 2012 US\$</b>	<b>MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund 31 July 2012 US\$</b>	<b>RiverCrest European Equity Alpha Fund 31 July 2012 £</b>
Northern Trust (Guernsey) Limited	-	417,998	1,813,230	42,883
Morgan Stanley	3,606,997	-	-	-
	<u>3,606,997</u>	<u>417,998</u>	<u>1,813,230</u>	<u>42,883</u>

	<b>MS Claritas Long Short Market Neutral UCITS Fund 31 July 2012 US\$</b>	<b>Amadeus LIBOR Fund * 31 July 2012 US\$</b>
Northern Trust (Guernsey) Limited	2,400,312	-
Morgan Stanley	248,051	5,015,163
	<u>2,648,363</u>	<u>5,015,163</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**4. Fees and Other Expenses**

**Investment Manager Fee**

The Company will pay to the Investment Manager from the assets attributable to each class of Shares of the Sub-Fund the following fees which are based on a percentage of net assets attributable to such class of Shares, which is accrued daily and paid monthly in arrears at an annual rate set out in the below table.

**Performance Fee**

The Investment Manager will also be entitled to receive a performance fee (the "Performance Fee") from the Company calculated on a Share-by-Share basis. The Performance Fee will be payable by the Company to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period at a rate set out in the below table.

The performance fee in respect of each class of shares is calculated using the relevant performance fee rate detailed in the below table applied to the net appreciation in the net asset value of each class. The net appreciation reflects the movement from the high watermark to the net asset value per class at the final valuation date in a calculation period. The initial high watermark is the net asset value per share at which the relevant share class was launched.

For each subsequent performance period, the high watermark is the net asset value per share at the last performance period where a performance fee was paid or the net asset value per share at which the relevant share class was launched where no such performance fee has been paid since the launch of the relevant share class.

For more information on the performance fee of each of the Sub Funds please refer to the prospectus.

	<b>Investment Manager fee rate</b>	<b>Performance fee rate</b>
<b>MS PSAM Global Event UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	15%
Class B - EUR, USD, GBP	1.00%	10%
Class C - EUR, USD, GBP	2.50%	15%
Class I - EUR, USD, GBP	1.50%	15%
Class P - EUR, USD, GBP	1.50%	15%
Class E - USD	N/A	N/A
<b>Salar Convertible Absolute Return Fund</b>		
Class A - Accumulating - Standard - CHF, EUR, GBP, USD	1.50%	15%
Class A - Accumulating - Mutualised - CHF, EUR, GBP, USD	1.50%	15%
Class A - Distributing - Standard - CHF, EUR, GBP, USD	1.50%	15%
Class A - Distributing - Mutualised - CHF, EUR, GBP, USD	1.50%	15%
Class B - Accumulating - Standard - CHF, EUR, GBP, USD	0.75%	10%
Class B - Accumulating - Mutualised - CHF, EUR, GBP, USD	0.75%	10%
Class B - Distributing - Standard - CHF, EUR, GBP, USD	0.75%	10%
Class B - Distributing - Mutualised - CHF, EUR, GBP, USD	0.75%	10%
Class C - Accumulating - Standard - CHF, EUR, GBP, USD	2.00%	15%
Class C - Accumulating - Mutualised - CHF, EUR, GBP, USD	2.00%	15%
Class C - Distributing - Standard - CHF, EUR, GBP, USD	2.00%	15%
Class C - Distributing - Mutualised - CHF, EUR, GBP, USD	2.00%	15%
Class D - Accumulating - Standard - CHF, EUR, GBP, USD	1.25%	10%
Class D - Accumulating - Mutualised - CHF, EUR, GBP, USD	1.25%	10%
Class D - Distributing - Standard - CHF, EUR, GBP, USD	1.25%	10%
Class D - Distributing - Mutualised - CHF, EUR, GBP, USD	1.25%	10%
Management Class - EUR, GBP, USD	N/A	N/A

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**4. Fees and Other Expenses (continued)**

	Investment Manager fee rate	Performance fee rate
<b>Indus Select Asia Pacific Fund</b>		
Class A - EUR, USD, GBP	1.00%	15%
Class B - EUR, USD, GBP	1.50%	N/A
Class C - EUR, USD, GBP	1.50%	15%
Class D - EUR, USD, GBP	2.00%	N/A
Class E - USD	N/A	N/A
<b>MS Algebris Global Financials UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF, SGD, SEK	2.00%	20%
Class I - EUR, USD, GBP, CHF, SGD, SEK	1.50%	20%
Class M - EUR, USD, GBP, CHF, SGD, SEK	N/A	N/A
Class B - EUR, USD, GBP, CHF, SGD, SEK	1.00%	10%
<b>Emerging Markets Equity Fund</b>		
Class A - EUR, USD	0.55%	N/A
Class I - EUR, USD	0.20%	N/A
<b>Indus PacifiChoice Asia Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class B - EUR, USD, GBP	1.50%	20%
Class I - EUR, USD, GBP	2.00%	20%
Class P - EUR, USD, GBP	2.00%	20%
Class S - EUR, USD, GBP	1.25%	20%
Class E - USD	N/A	N/A
<b>MS SOAM U.S. Financial Services UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class B - EUR, USD, GBP	1.00%	15%
Class I - EUR, USD, GBP	1.50%	20%
Class P - EUR, USD, GBP	1.50%	20%
Class S - EUR, USD	0.60%	15%
Class E - USD	N/A	N/A
<b>MS Ascend UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class I - EUR, USD, GBP	1.50%	20%
Class P - EUR, USD, GBP	1.50%	20%
Class E - USD	N/A	N/A
<b>MS Cohen &amp; Steers Global Real Estate L/S Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class B - EUR, USD, GBP	1.00%	15%
Class I - EUR, USD, GBP	1.75%	20%
Class P - EUR, USD, GBP	1.75%	20%
Class E - USD	N/A	N/A

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**4. Fees and Other Expenses (continued)**

	Investment Manager fee rate	Performance fee rate
<b>MS Alkeon UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	2.50%	20%
Class C - EUR, USD, GBP, CHF	1.00%	20%
Class I - EUR, USD, GBP, CHF	2.00%	20%
Class E - USD	N/A	N/A
<b>MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class B - EUR, USD, GBP	1.50%	15%
Class I - EUR, USD, GBP	2.00%	20%
Class S - USD	1.40%	14%
Class E - USD	N/A	N/A
<b>RiverCrest European Equity Alpha Fund</b>		
Class B - EUR, USD, GBP	0.60%	20%
Class I - EUR, USD, GBP, CHF	1.60%	20%
Class E - GBP	N/A	N/A
<b>MS Claritas Long Short Market Neutral UCITS Fund</b>		
Class A - EUR, USD, GBP	2.50%	20%
Class B - EUR, USD, GBP	1.00%	20%
Class I - EUR, USD, GBP	1.50%	20%
Class S - EUR, USD, GBP	0.50%	10%
Class E - USD	N/A	N/A
<b>MS SLJ Macro UCITS Fund</b>		
Class I - EUR, USD, GBP	1.50%	20%
Class B1 - EUR, USD, GBP	0.60%	10%
Class B2 - EUR, USD, GBP	1.00%	10%
Class P - EUR, USD, GBP	1.50%	20%
Class E - EUR	N/A	N/A
<b>MS QTI UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	1.75%	N/A
Class I - EUR, USD, GBP, CHF	1.00%	N/A
Class B - EUR, USD, GBP, CHF	0.40%	N/A
<b>MS Turner Spectrum UCITS Fund</b>		
Class B1 - EUR, USD, GBP	1.00%	0%
Class B2 - EUR, USD, GBP	1.50%	0%
Class I - EUR, USD, GBP	1.50%	10%
Class P - EUR, USD, GBP	1.50%	10%
Class A - EUR, USD, GBP	2.50%	10%
<b>MS Short Term Trends UCITS Fund</b>		
Class A - EUR, USD, GBP, CHF	1.55%	N/A
Class I - EUR, USD, GBP, CHF	0.80%	N/A
Class B - EUR, USD, GBP, CHF	0.30%	N/A
Class E - EUR, USD	N/A	N/A



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**4. Fees and Other Expenses (continued)**

The below table is a summary of the Investment Manager fee and Performance fee charge to each Sub-Fund for the period ended 31 January 2013 and payable by each Sub-Fund at 31 January 2013.

**For the period ended 31 January 2013**

	Investment		Performance fee	
	Management fee		Charged	Payable
	Charged	Payable		
MS PSAM Global Event UCITS Fund	€1,073,202	€402,671	€1,053,555	€1,225,236
Salar Convertible Absolute Return Fund	\$371,341	\$275,179	\$367,893	\$403,851
Indus Select Asia Pacific Fund	\$168,318	\$33,296	\$255,526	\$17,382
MS Algebris Global Financials UCITS Fund	€75,984	€13,379	-	-
Emerging Markets Equity Fund	\$393,298	\$276,848	-	-
Indus PacifiChoice Asia Fund	\$765,981	\$118,853	\$862,405	\$760,773
MS SOAM U.S. Financial Services UCITS Fund	\$86,444	\$36,745	\$271,163	\$305,360
MS Ascend UCITS Fund	\$706,324	\$435,765	\$59,900	\$74,460
MS Cohen & Steers Global Real Estate L/S Fund	\$28,297	\$36,939	\$51,308	\$55,464
MS Alkeon UCITS Fund	\$490,122	\$103,035	\$352,826	\$440,251
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	\$302,847	\$213,020	\$334,792	\$580,547
RiverCrest European Equity Alpha Fund	£14,289	£2,485	£23,714	£23,638
MS Claritas Long Short Market Neutral UCITS Fund	\$12,480	\$3,913	\$24,364	\$7,423
MS SLJ Macro UCITS Fund	€29,352	€17,587	€188	€180
MS QTI UCITS Fund	\$3,012	\$3,132	-	-
MS Turner Spectrum UCITS Fund	\$25,003	\$25,746	-	-
MS Short Term Trends UCITS Fund	\$689	\$706	-	-

**For the year ended 31 July 2012**

	Investment		Performance fee	
	Management fee		Charged	Payable
	Charged	Payable		
MS PSAM Global Event UCITS Fund	€1,399,097	€360,632	€251,917	€207,929
Salar Convertible Absolute Return Fund	\$519,739	\$88,109	\$35,815	\$40,523
Indus Select Asia Pacific Fund	\$392,557	\$46,826	-	-
MS Algebris Global Financials UCITS Fund	€304,906	€47,455	-	€839
Emerging Markets Equity Fund	\$525,578	\$216,954	-	-
Indus PacifiChoice Asia Fund	\$1,630,942	\$152,780	(\$386,402)	-
MS SOAM U.S. Financial Services UCITS Fund	\$100,990	\$52,116	\$7,891	\$19,066
MS Ascend UCITS Fund	\$1,619,811	\$148,799	(\$104,287)	\$13,812
MS Cohen & Steers Global Real Estate L/S Fund	\$34,700	\$8,641	\$4,157	\$4,157
MS Alkeon UCITS Fund	\$453,456	\$56,672	\$502,846	\$467,425
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	\$436,621	\$220,711	\$694,650	\$237,902
RiverCrest European Equity Alpha Fund	£17,472	£7,626	£6,604	-
MS Claritas Long Short Market Neutral UCITS Fund	\$2,977	\$2,977	\$4,869	\$4,869
Amadeus LIBOR Fund	\$3,213	\$3,213	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### For the period from 1 August 2012 to 31 January 2013

#### 4. Fees and Other Expenses (continued)

For the period ended 31 January 2012

	Investment		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€566,458	€100,063	€124,937	€80,243
Salar Convertible Absolute Return Fund	\$268,817	\$163,942	\$5,594	\$161
Indus Select Asia Pacific Fund	\$155,313	\$26,530	\$0	\$0
MS Algebris Global Financials UCITS Fund	€190,747	€26,864	€0	€832
Emerging Markets Equity Fund	\$214,385	\$41,005	\$0	\$0
Indus PacifiChoice Asia Fund	\$681,697	\$111,499	(\$382,702)	\$13,283
MS SOAM U.S. Financial Services UCITS Fund	\$41,260	\$15,137	\$12,893	\$0
MS Ascend UCITS Fund	\$772,123	\$146,139	\$120,057	\$4,876
MS Cohen & Steers Global Real Estate L/S Fund	\$8,346	\$8,678	\$3,367	\$3,367
MS Alkeon UCITS Fund	\$150,836	\$72,810	\$200,036	\$187,954
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	\$175,679	\$39,021	\$553,050	\$98,203
Rivercrest European Equity Alpha Fund	£3,139	£3,128	£5,717	£4,492
MS Claritas Long Short Market Neutral UCITS Fund	\$246	\$246	\$553	\$553

#### Risk Management, Administrator's and Custodian's Fees

The Company will pay the Promoter, out of the assets of the Sub-Funds, a fee, which will not exceed 0.35% per annum of the net assets of the MS PSAM Global Event UCITS Fund, 0.30% per annum of the net assets of the Salar Convertible Absolute Return Fund and 0.40% per annum of the net assets of the Indus Select Asia Pacific Fund, MS Algebris Global Financials UCITS Fund, Indus PacifiChoice Asia Fund, MS SOAM U.S. Financial Services UCITS Fund, MS Ascend UCITS Fund, MS Cohen & Steers Global Real Estate L/S Fund, MS Alkeon UCITS Fund, MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund, Rivercrest European Equity Alpha Fund, MS SLJ Macro UCITS Fund, MS QTI UCITS Fund, MS Turner Spectrum UCITS Fund, MS Short Term Trends UCITS Fund and MS Claritas Long Short Market Neutral UCITS Fund and will be accrued daily and paid monthly in arrears. No Promoter fee will be paid in respect of the Emerging Markets Equity Fund.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Custodian in addition to director and audit fees in full out of this fee and will be entitled to retain any excess after payment of such fees for risk management services provider by the Promoter. For financial statement purposes, the Promoter fee does not include Administration fees and Custodian fees. Administration and Custodian fees are shown separately on the face of the Balance Sheet and Income Statement. Notwithstanding the above, any transaction charges, reasonable fees and customary agents' charges due to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon, shall be paid out of the assets of the Sub-Fund or, if paid by the Custodian, shall be reimbursed to the Custodian out of the assets of the Sub-Fund.

The administration fee and custodian fee in respect of the Emerging Markets Equity Fund will be paid by FundLogic SAS.

#### Ongoing Charges and Expenses

The additional charges and expenses specified in the section entitled Ongoing Charges and Expenses in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Fund.

Kevin Molony and Wyndham William received a director fee of €25,000 for the period ended 31 January 2013 from the Company. Shazad Sadique has waived his entitlement to director fees.

#### Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of US\$978,015 (July 2012: US\$1,726,726) have been included in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**5. Related Party Disclosures**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

FundLogic SAS, the Investment Manager, is deemed a related party virtue of the fact that they earn Investment Management fees from the Company as detailed in Note 8. The Company has appointed Investment Managers to manage the portfolios of all Sub-Funds except for the Emerging Markets Equity Fund. For amounts paid to the Investment Manager during the period and amounts payable at the period end refer to the Income Statement and the Balance Sheet. The investment manager fees are payable by Morgan Stanley & Co International plc.

The cost of establishing the Company and the expenses of the initial offer of shares in the initial Sub-Funds, the preparation and printing of the prospectus, marketing costs and the fees of all professionals relating to it will be borne by Morgan Stanley & Co International plc, the ultimate parent company to FundLogic SAS.

In addition Morgan Stanley & Co International plc is the counterparty to the Company for all open derivative contracts including the total return swap-financing leg and total return swap-reference portfolio leg for MS PSAM Global Events UCITS Fund, Salar Convertible Absolute Return Fund, MS PWP Tokum L/S Healthcare Fund, Emerging Markets Equity Fund, MS SOAM U.S. Financial Services UCITS Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund and RiverCrest European Equity Alpha Fund as disclosed in the schedule of investments at 31 January 2013.

Morgan Stanley & Co International plc has been appointed by to Company to act as Promoter, Risk Manager and Distributor of the Sub-Funds.

Morgan Stanley & Co International plc or any of its employees, agents, affiliates, subsidiaries may perform further or alternative roles relating to the Company and any Sub-Fund, including for example

- (i) being the counterparty in respect of any investments of the Company,
- (ii) being involved in arrangements relating to the relevant investments (for example as a derivative counterparty, or a calculation agent),
- (iii) being appointed as sub-custodian by the Custodian and the Company
- (iv) acting as a market maker in respect of Shares, and/or
- (v) being responsible for providing valuations which may form the basis of calculating the Net Asset Value per Share in respect of any Sub-Fund and
- (vi) sponsor otherwise be involved with a variety of structured products such as participating notes, options or swaps linked in whole or in part to the performance of one or more Sub-Funds.

Morgan Stanley & Co International plc and its affiliates may receive compensation for providing such services to the Company at normal commercial rates.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**6. Share Capital**

The authorised share capital of the Fund is 300,002 subscriber shares (subscriber shares) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The minimum issued share capital of the Company is €2 or its equivalent in any other currency. The maximum issued share capital is €1,000,000,000,000 or its equivalent in any other currency.

The movement in the number of redeemable participating shares during the period from 31 July 2012 to 31 January 2013 was as follows:

**MS PSAM Global Event UCITS Fund**

	<b>Class B USD</b>	<b>Class C USD</b>	<b>Class E USD</b>
<b>Opening Shares at 1 August 2012</b>	-	4,305	433
Subscriptions	-	1,274	656
Redemptions	-	(1,866)	(947)
<b>Closing Shares at 31 January 2013</b>	-	<b>3,713</b>	<b>142</b>
<b>NAV per share as at 31 January 2013</b>	-	<b>\$1,054.75</b>	<b>\$1,113.33</b>

  

	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class A EUR</b>
<b>Opening Shares at 1 August 2012</b>	28,919	11,543	-
Subscriptions	16,655	250	-
Redemptions	(9,194)	(996)	-
<b>Closing Shares at 31 January 2013</b>	<b>36,380</b>	<b>10,797</b>	-
<b>NAV per share as at 31 January 2013</b>	<b>\$1,040.81</b>	<b>\$1,032.79</b>	-

  

	<b>Class B EUR</b>	<b>Class I EUR</b>	<b>Class C EUR</b>
<b>Opening Shares at 1 August 2012</b>	28,983	44,680	50
Subscriptions	4	20,549	200
Redemptions	(4,632)	(19,936)	(50)
<b>Closing Shares at 31 January 2013</b>	<b>24,355</b>	<b>45,293</b>	<b>200</b>
<b>NAV per share as at 31 January 2013</b>	<b>€1,084.52</b>	<b>€1,068.32</b>	<b>€1,026.21</b>

  

	<b>Class C GBP</b>	<b>Class P GBP</b>	<b>Class I GBP</b>
<b>Opening Shares at 1 August 2012</b>	53	393	13,556
Subscriptions	277	13	21,661
Redemptions	-	(99)	(259)
<b>Closing Shares at 31 January 2013</b>	<b>330</b>	<b>307</b>	<b>34,958</b>
<b>NAV per share as at 31 January 2013</b>	<b>£1,016.79</b>	<b>£1,035.05</b>	<b>£1,047.82</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

**Salar Convertible Absolute Return Fund**

	<b>Class A USD Accumulating Standard</b>	<b>Class B USD Accumulating Standard</b>	<b>Management Class USD</b>
Opening Shares at 1 August 2012	2,629	172,335	1
Subscriptions	1	-	-
Redemptions	(682)	(181)	(1)
<b>Closing Shares at 31 January 2013</b>	<b>1,948</b>	<b>172,154</b>	<b>-</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$106.03</b>	<b>\$108.12</b>	<b>\$0.00</b>

	<b>Class A EUR Accumulating Standard</b>	<b>Class B EUR Accumulating Standard</b>	<b>Management Class EUR</b>
Opening Shares at 1 August 2012	2,929	4,609	1
Subscriptions	1	1	-
Redemptions	-	(4,609)	(1)
<b>Closing Shares at 31 January 2013</b>	<b>2,930</b>	<b>1</b>	<b>-</b>
<b>NAV per share as at 31 January 2013</b>	<b>€103.33</b>	<b>€108.17</b>	<b>\$0.00</b>

	<b>Class A GBP Accumulating Standard</b>	<b>Class A GBP Distributing Mutualised</b>	<b>Class B GBP Accumulating Standard</b>
Opening Shares at 1 August 2012	19,726	38,520	186,104
Subscriptions	13,117	1,102	150
Redemptions	(404)	(12,253)	(3,382)
<b>Closing Shares at 31 January 2013</b>	<b>32,439</b>	<b>27,369</b>	<b>182,872</b>
<b>NAV per share as at 31 January 2013</b>	<b>£102.84</b>	<b>£101.92</b>	<b>£108.37</b>

	<b>Class B GBP Distributing Standard</b>	<b>Management Class GBP</b>
Opening Shares at 1 August 2012	54,422	114,876
Subscriptions	4,023	-
Redemptions	(14,075)	(8,662)
<b>Closing Shares at 31 January 2013</b>	<b>44,370</b>	<b>106,214</b>
<b>NAV per share as at 31 January 2013</b>	<b>£105.58</b>	<b>£111.50</b>

**Indus Select Asia Pacific Fund**

	<b>Class A USD</b>	<b>Class B USD</b>
Opening Shares at 1 August 2012	22,999	14,520
Subscriptions	4,813	2,960
Redemptions	(5,500)	(8,892)
<b>Closing Shares at 31 January 2013</b>	<b>22,312</b>	<b>8,588</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$1,148.71</b>	<b>\$1,198.16</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**6. Share Capital (continued)**
**MS Algebris Global Financials UCITS Fund**

	Class M EUR	Class B EUR
Opening Shares at 1 August 2012	1,000	21,938
Subscriptions	-	235
Redemptions	-	(3,157)
<b>Closing Shares at 31 January 2013</b>	<b>1,000</b>	<b>19,016</b>
<b>NAV per share as at 31 January 2013</b>	<b>€84.75</b>	<b>€66.64</b>
	Class B USD	Class M USD
Opening Shares at 1 August 2012	125	140
Subscriptions	-	-
Redemptions	-	-
<b>Closing Shares at 31 January 2013</b>	<b>125</b>	<b>140</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$928.57</b>	<b>\$1,217.58</b>

**Emerging Markets Equity Fund**

	Class I USD
Opening Shares at 1 August 2012	396,442
Subscriptions	38,160
Redemptions	-
<b>Closing Shares at 31 January 2013</b>	<b>434,602</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$964.73</b>

**Indus PacifiChoice Asia Fund**

	Class B USD	Class I USD	Class S USD
Opening Shares at 1 August 2012	9,144	6,423	18,048
Subscriptions	2,196	-	3
Redemptions	(9,144)	(3,532)	(3,561)
<b>Closing Shares at 31 January 2013</b>	<b>2,196</b>	<b>2,891</b>	<b>14,490</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$938.09</b>	<b>\$974.97</b>	<b>\$1,009.73</b>
	Class B EUR	Class S EUR	Class I EUR
Opening Shares at 1 August 2012	5,589	33,438	13,379
Subscriptions	-	8	4,618
Redemptions	(4,076)	(21,313)	(1,737)
<b>Closing Shares at 31 January 2013</b>	<b>1,513</b>	<b>12,133</b>	<b>16,260</b>
<b>NAV per share as at 31 January 2013</b>	<b>€72.31</b>	<b>€1,018.06</b>	<b>€29.57</b>
	Class B GBP	Class I GBP	
Opening Shares at 1 August 2012	3,171	11,569	
Subscriptions	-	2,003	
Redemptions	(1,302)	(13)	
<b>Closing Shares at 31 January 2013</b>	<b>1,869</b>	<b>13,559</b>	
<b>NAV per share as at 31 January 2013</b>	<b>£974.48</b>	<b>£1,082.72</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

**MS SOAM U.S. Financial Services UCITS Fund**

	<b>Class E USD</b>	<b>Class B EUR</b>	<b>Class S EUR</b>
Opening Shares at 1 August 2012	1	1,625	14,588
Subscriptions	-	202	2,791
Redemptions	-	-	-
<b>Closing Shares at 31 January 2013</b>	<b>1</b>	<b>1,827</b>	<b>17,379</b>

NAV per share as at 31 January 2013                      **\$1,046.05**                      1042.8166                      1127.3282

	<b>Class A USD</b>
Opening Shares at 1 August 2012	-
Subscriptions	4,509
Redemptions	-
<b>Closing Shares at 31 January 2013</b>	<b>4,509</b>

NAV per share as at 31 January 2013                      **\$1,024.22**

**MS Ascend UCITS Fund**

	<b>Class I USD</b>	<b>Class E USD</b>	<b>Class I EUR</b>
Opening Shares at 1 August 2012	12,562	25,000	66,973
Subscriptions	13,030	-	16,913
Redemptions	(19,330)	-	(47,321)
<b>Closing Shares at 31 January 2013</b>	<b>6,262</b>	<b>25,000</b>	<b>36,565</b>

NAV per share as at 31 January 2013                      **\$1,005.58**                      **\$979.10**                      **\$950.56**

	<b>Class A USD</b>	<b>Class P USD</b>	<b>Class I GBP</b>
Opening Shares at 1 August 2012	21	13,156	7,940
Subscriptions	49	-	33
Redemptions	(9)	-	(2,849)
<b>Closing Shares at 31 January 2013</b>	<b>61</b>	<b>13,156</b>	<b>5,124</b>

NAV per share as at 31 January 2013                      **\$995.51**                      **\$997.87**                      **\$1,006.76**

	<b>Class P EUR</b>
Opening Shares at 1 August 2012	400
Subscriptions	-
Redemptions	-
<b>Closing Shares at 31 January 2013</b>	<b>400</b>

NAV per share as at 31 January 2013                      **\$1,011.35**

**MS Cohen & Steers Global Real Estate L/S Fund**

	<b>Class B USD</b>	<b>Class I USD</b>	<b>Class E USD</b>
Opening Shares at 1 August 2012	617	2,784	9,900
Subscriptions	203	-	-
Redemptions	(720)	-	-
<b>Closing Shares at 31 January 2013</b>	<b>100</b>	<b>2,784</b>	<b>9,900</b>

NAV per share as at 31 January 2013                      **\$1,053.42**                      **\$1,082.12**                      **\$1,079.85**





**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

**RiverCrest European Equity Alpha Fund**

	<b>Class B USD</b>	<b>Class B EUR</b>	<b>Class B GBP</b>
<b>Opening Shares at 1 August 2012</b>	2,183	1,299	1,844
Subscriptions	-	-	-
Redemptions	-	-	(335)
<b>Closing Shares at 31 January 2013</b>	<b>2,183</b>	<b>1,299</b>	<b>1,509</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$1,027.82</b>	<b>€1,025.98</b>	<b>£1,031.89</b>

		<b>Class E GBP</b>
<b>Opening Shares at 1 August 2012</b>		-
Subscriptions		-
Redemptions		-
<b>Closing Shares at 31 January 2013</b>		<b>-</b>
<b>NAV per share as at 31 January 2013</b>		<b>-</b>

**MS Claritas Long Short Market Neutral UCITS Fund**

	<b>Class S USD</b>	<b>Class E USD</b>
<b>Opening Shares at 1 August 2012</b>	1,957	3,000
Subscriptions	3,649	2,958
Redemptions	-	-
<b>Closing Shares at 31 January 2013</b>	<b>5,606</b>	<b>5,958</b>
<b>NAV per share as at 31 January 2013</b>	<b>\$1,073.54</b>	<b>\$1,091.89</b>

**Amadeus LIBOR Fund**

	<b>Class I USD</b>
<b>Opening Shares at 1 August 2011</b>	-
Subscriptions	5,000
Redemptions	(5,000)
<b>Closing Shares at 31 January 2013</b>	<b>-</b>
<b>NAV per share as at 31 January 2013</b>	<b>-</b>

**MS SLJ Macro UCITS Fund**

	<b>Class C GBP</b>	<b>Class B 1 EUR</b>	<b>Class C EUR</b>
<b>Opening Shares at 8 August 2012</b>	-	-	-
Subscriptions	1,253	15,643	577
Redemptions	-	(849)	-
<b>Closing Shares at 31 January 2013</b>	<b>1,253</b>	<b>14,794</b>	<b>577</b>
<b>NAV per share as at 31 January 2013</b>	<b>£1,001.62</b>	<b>€91.95</b>	<b>€1,004.20</b>

Class B shares of MS PSAM Global Events UCITS Fund, Class B and Class D shares of Salar Convertible Absolute Return Fund and Class B shares of Indus PacifiChoice Asia Fund are closed to further subscriptions.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

<b>MS QTI UCITS Fund</b>			
		<b>Class B EUR</b>	
<b>Opening Shares at 5 October 2012</b>			-
Subscriptions			2,000
Redemptions			-
<b>Closing Shares at 31 January 2013</b>			<u>2,000</u>
<b>NAV per share as at 31 January 2013</b>			<b>€1,034.57</b>
<b>MS Turner Spectrum Fund</b>			
		<b>Class B 1 EUR</b>	<b>Class B 2 EUR</b>
<b>Opening Shares at 26 November 2012</b>		-	-
Subscriptions		20,000	250
Redemptions		-	-
<b>Closing Shares at 31 January 2013</b>		<u>20,000</u>	<u>250</u>
<b>NAV per share as at 31 January 2013</b>		<b>€1,027.51</b>	<b>€1,001.88</b>
<b>MS Short Term Trends UCITS Fund</b>			
		<b>Class B 2 EUR</b>	
<b>Opening Shares at 14 December 2012</b>			-
Subscriptions			2,075
Redemptions			-
<b>Closing Shares at 31 January 2013</b>			<u>2,075</u>
<b>NAV per share as at 31 January 2013</b>			<b>€1,004.97</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**6. Share Capital (continued)**

The movement in the number of redeemable participating shares during the year to 31 July 2012 was as follows:

**MS PSAM Global Event UCITS Fund**

	<b>Class B USD</b>	<b>Class C USD</b>	<b>Class E USD</b>
<b>Opening Shares at 1 August 2011</b>	2,000	-	7,184
Subscriptions	-	4,305	142
Redemptions	(2,000)	-	(6,893)
<b>Closing Shares at 31 July 2012</b>	<b>-</b>	<b>4,305</b>	<b>433</b>
<b>NAV per share as at 31 July 2012</b>	<b>-</b>	<b>\$1,010.88</b>	<b>\$1,047.81</b>
	<b>Class I USD</b>	<b>Class P USD</b>	<b>Class A EUR</b>
<b>Opening Shares at 1 August 2011</b>	9,871	-	198
Subscriptions	33,775	11,543	173
Redemptions	(14,727)	-	(371)
<b>Closing Shares at 31 July 2012</b>	<b>28,919</b>	<b>11,543</b>	<b>-</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$993.85</b>	<b>\$985.72</b>	<b>-</b>
	<b>Class B EUR</b>	<b>Class I EUR</b>	<b>Class C EUR</b>
<b>Opening Shares at 1 August 2011</b>	35,581	27,808	-
Subscriptions	9	30,905	62
Redemptions	(6,607)	(14,033)	(12)
<b>Closing Shares at 31 July 2012</b>	<b>28,983</b>	<b>44,680</b>	<b>50</b>
<b>NAV per share as at 31 July 2012</b>	<b>€1,031.80</b>	<b>€1,021.37</b>	<b>€985.23</b>
	<b>Class C GBP</b>	<b>Class P GBP</b>	<b>Class I GBP</b>
<b>Opening Shares at 1 August 2011</b>	1,010	438	7,483
Subscriptions	53	22	6,117
Redemptions	(1,010)	(67)	(44)
<b>Closing Shares at 31 July 2012</b>	<b>53</b>	<b>393</b>	<b>13,556</b>
<b>NAV per share as at 31 July 2012</b>	<b>£976.94</b>	<b>£988.39</b>	<b>£1,002.21</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

**Salar Convertible Absolute Return Fund**

	<b>Class A USD Accumulating Standard</b>	<b>Class B USD Accumulating Standard</b>	<b>Management Class USD</b>
Opening Shares at 1 August 2011	3,323	110,097	3,602
Subscriptions	-	172,313	-
Redemptions	(694)	(110,075)	(3,601)
<b>Closing Shares at 31 July 2012</b>	<b>2,629</b>	<b>172,335</b>	<b>1</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$101.52</b>	<b>\$103.03</b>	<b>\$100.20</b>

	<b>Class A EUR Accumulating Standard</b>	<b>Class B EUR Accumulating Standard</b>	<b>Management Class EUR</b>
Opening Shares at 1 August 2011	25,061	95,662	-
Subscriptions	2,040	1,958	400
Redemptions	(24,172)	(93,011)	(399)
<b>Closing Shares at 31 July 2012</b>	<b>2,929</b>	<b>4,609</b>	<b>1</b>
<b>NAV per share as at 31 July 2012</b>	<b>€99.11</b>	<b>€103.29</b>	<b>€98.52</b>

	<b>Class A GBP Accumulating Standard</b>	<b>Class A GBP Distributing Mutualised</b>	<b>Class B GBP Accumulating Standard</b>
Opening Shares at 1 August 2011	17,945	59,357	130,861
Subscriptions	17,476	7,926	75,000
Redemptions	(15,695)	(28,763)	(19,757)
<b>Closing Shares at 31 July 2012</b>	<b>19,726</b>	<b>38,520</b>	<b>186,104</b>
<b>NAV per share as at 31 July 2012</b>	<b>£98.32</b>	<b>£98.31</b>	<b>£103.26</b>

	<b>Class B GBP Distributing Standard</b>	<b>Management Class GBP</b>
Opening Shares at 1 August 2011	84,805	116,092
Subscriptions	149	2,246
Redemptions	(30,532)	(3,462)
<b>Closing Shares at 31 July 2012</b>	<b>54,422</b>	<b>114,876</b>
<b>NAV per share as at 31 July 2012</b>	<b>£102.08</b>	<b>£105.28</b>

**Indus Select Asia Pacific Fund**

	<b>Class A USD</b>	<b>Class B USD</b>
Opening Shares at 1 August 2011	-	21,093
Subscriptions	23,450	6,196
Redemptions	(451)	(12,769)
<b>Closing Shares at 31 July 2012</b>	<b>22,999</b>	<b>14,520</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$972.61</b>	<b>\$1,005.70</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

**MS Algebris Global Financials UCITS Fund**

	<b>Class I EUR</b>	<b>Class M EUR</b>	<b>Class B EUR</b>
<b>Opening Shares at 1 August 2011</b>	1,416	1,038	62,878
Subscriptions		-	11,025
Redemptions	(1,416)	(38)	(51,965)
<b>Closing Shares at 31 July 2012</b>	<b>-</b>	<b>1,000</b>	<b>21,938</b>
<b>NAV per share as at 31 July 2012</b>	-	<b>€42.93</b>	<b>€32.94</b>
		<b>Class B USD</b>	<b>Class M USD</b>
<b>Opening Shares at 1 August 2011</b>		125	-
Subscriptions		-	140
Redemptions		-	-
<b>Closing Shares at 31 July 2012</b>		<b>125</b>	<b>140</b>
<b>NAV per share as at 31 July 2012</b>		-	<b>\$878.47</b>

**Emerging Markets Equity Fund**

	<b>Class I USD</b>
<b>Opening Shares at 1 August 2011</b>	255,202
Subscriptions	202,904
Redemptions	(61,664)
<b>Closing Shares at 31 July 2012</b>	<b>396,442</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$848.41</b>

**Indus PacifiChoice Asia Fund**

	<b>Class B USD</b>	<b>Class I USD</b>	<b>Class S USD</b>
<b>Opening Shares at 1 August 2011</b>	27,815	5,389	7,946
Subscriptions	885	6,815	10,102
Redemptions	(19,556)	(5,781)	-
<b>Closing Shares at 31 July 2012</b>	<b>9,144</b>	<b>6,423</b>	<b>18,048</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$857.61</b>	<b>\$877.55</b>	<b>\$901.13</b>
	<b>Class B EUR</b>	<b>Class S EUR</b>	<b>Class I EUR</b>
<b>Opening Shares at 1 August 2011</b>	20,788	57,165	-
Subscriptions	-	3,714	13,379
Redemptions	(15,199)	(27,441)	-
<b>Closing Shares at 31 July 2012</b>	<b>5,589</b>	<b>33,438</b>	<b>13,379</b>
<b>NAV per share as at 31 July 2012</b>	<b>€60.96</b>	<b>€900.33</b>	<b>€36.77</b>
		<b>Class B GBP</b>	<b>Class I GBP</b>
<b>Opening Shares at 1 August 2011</b>		4,941	-
Subscriptions		-	11,569
Redemptions		(1,770)	-
<b>Closing Shares at 31 July 2012</b>		<b>3,171</b>	<b>11,569</b>
<b>NAV per share as at 31 July 2012</b>		<b>£859.61</b>	<b>£971.92</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

## 6. Share Capital (continued)

**MS SOAM U.S. Financial Services UCITS Fund**

	<b>Class E USD</b>	<b>Class B EUR</b>	<b>Class S EUR</b>
Opening Shares at 1 August 2011	6,383	10,800	-
Subscriptions	-	1,625	14,588
Redemptions	(6,382)	(10,800)	-
<b>Closing Shares at 31 July 2012</b>	<b>1</b>	<b>1,625</b>	<b>14,588</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$968.14</b>	<b>€982.42</b>	<b>€1,061.02</b>

**MS Ascend UCITS Fund**

	<b>Class I USD</b>	<b>Class E USD</b>	<b>Class I EUR</b>
Opening Shares at 1 August 2011	-	25,000	62,372
Subscriptions	13,662	-	57,472
Redemptions	(1,100)	-	(52,871)
<b>Closing Shares at 31 July 2012</b>	<b>12,562</b>	<b>25,000</b>	<b>66,973</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$992.52</b>	<b>\$956.00</b>	<b>\$939.52</b>

	<b>Class A USD</b>	<b>Class P USD</b>	<b>Class I GBP</b>
Opening Shares at 1 August 2011	-	-	-
Subscriptions	271	13,665	8,027
Redemptions	(250)	(509)	(87)
<b>Closing Shares at 31 July 2012</b>	<b>21</b>	<b>13,156</b>	<b>7,940</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$986.03</b>	<b>\$981.71</b>	<b>\$990.06</b>

	<b>Class P EUR</b>
Opening Shares at 1 August 2011	-
Subscriptions	400
Redemptions	-
<b>Closing Shares at 31 July 2012</b>	<b>400</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$1,001.06</b>

**MS Cohen & Steers Global Real Estate L/S Fund**

	<b>Class B USD</b>	<b>Class I USD</b>	<b>Class E USD</b>
Opening Shares at 1 August 2011	2,595	-	9,900
Subscriptions	772	2,784	-
Redemptions	(2,750)	-	-
<b>Closing Shares at 31 July 2012</b>	<b>617</b>	<b>2,784</b>	<b>9,900</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$973.66</b>	<b>\$1,011.57</b>	<b>\$984.01</b>

**MS Alkeon UCITS Fund**

	<b>Class A USD</b>	<b>Class C USD</b>	<b>Class I USD</b>
Opening Shares at 1 August 2011	-	-	1,480
Subscriptions	2,796	700	1,017
Redemptions	-	-	(59)
<b>Closing Shares at 31 July 2012</b>	<b>2,796</b>	<b>700</b>	<b>2,438</b>
<b>NAV per share as at 31 July 2012</b>	<b>\$1,096.77</b>	<b>\$1,025.97</b>	<b>\$1,043.17</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**6. Share Capital (continued)****Amadeus LIBOR Fund**

	<b>Class I USD</b>
<b>Opening Shares at 1 August 2011</b>	-
Subscriptions	5,000
Redemptions	(5,000)
<b>Closing Shares at 31 July 2012</b>	<u>-</u>
<b>NAV per share as at 31 July 2012</b>	-

**7. Taxation**

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries.

The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a relevant period will, in respect of Irish resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant shares.

Relevant period is defined as a period of eight years beginning with the acquisition of a share by a shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period.

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries. In addition, where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

The Company is not required to deduct dividend withholding tax on dividend payments to shareholders provided the shareholder has completed the relevant declaration. It is the intention of the Directors that the business of the Company will be conducted in such a manner to ensure that the Company will be regarded as resident in Ireland for tax purposes.

**8. Efficient Portfolio Management**

The Company may, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each Sub-Fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each Sub-Fund, employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**9. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss**

	<b>MS PSAM Global Event UCITS Fund € For the period ended 31 January 2013</b>	<b>Salar Convertible Absolute Return Fund US\$ For the period ended 31 January 2013</b>	<b>Indus Select Asia Pacific Fund US\$ For the period ended 31 January 2013</b>
Net realised gains on sale of investments	10,963,810	5,639,129	2,076,023
Net currency (losses)/gains	(7,294,296)	312,402	(34,877)
Net unrealised (losses)/gains on investments	(785,740)	1,381,611	3,297,513
<b>Net realised and unrealised gains on financial assets at fair value through profit or loss</b>	<b>2,883,774</b>	<b>7,333,142</b>	<b>5,338,659</b>

	<b>MS Algebris Global Financials UCITS Fund € For the period ended 31 January 2013</b>	<b>Emerging Markets Equity Fund US\$ For the period ended 31 January 2013</b>	<b>Indus PacificChoice Asia Fund US\$ For the period ended 31 January 2013</b>
Net realised gains on sale of investments	2,055,798	11,501,848	2,907,240
Net currency gains	401,015	190,710	8,570,867
Net unrealised gains on investments	2,708,857	36,956,965	4,189,033
<b>Net realised and unrealised gains on financial assets at fair value through profit or loss</b>	<b>5,165,670</b>	<b>48,649,523</b>	<b>15,667,140</b>

	<b>MS SOAM U.S. Financial Services UCITS Fund US\$ For the period ended 31 January 2013</b>	<b>MS Ascend UCITS Fund US\$ For the period ended 31 January 2013</b>	<b>MS Cohen &amp; Steers Global Real Estate L/S Fund US\$ For the period ended 31 January 2013</b>
Net realised (losses)/gains on sale of investments	(39,594)	(1,618,590)	667,170
Net currency gains	2,357,136	5,854,738	3,411
Net unrealised gains on investments	2,074,227	4,501,490	606,252
<b>Net realised and unrealised gains on financial assets at fair value through profit or loss</b>	<b>4,391,769</b>	<b>8,737,638</b>	<b>1,276,833</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**9. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

	MS Alkeon UCITS Fund US\$ For the period ended 31 January 2013	MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund US\$ For the period ended 31 January 2013	RiverCrest European Equity Alpha Fund £ For the period ended 31 January 2013
Net realised gains/(losses) on sale of investments	2,458,889	(21,881)	114,401
Net currency gains	5,027,849	1,341,226	70,853
Net unrealised gains on investments	144,878	2,711,460	263,996
<b>Net realised and unrealised gains on financial assets at fair value through profit or loss</b>	<b>7,631,616</b>	<b>4,030,805</b>	<b>449,250</b>

	Claritas Long Short Market Neutral UCIT Fund US\$ For the period ended 31 January 2013	MS SLJ Macro UCITS Fund € For the period ended 31 January 2013	MS QTI UCITS Fund US\$ For the period ended 31 January 2013
Net realised gains on sale of investments	554,029	14,103	8,068
Net currency gains/(losses)	(110,913)	(255,610)	106,719
Net unrealised gains on investments	106,801	88,174	30,812
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>549,917</b>	<b>(153,333)</b>	<b>145,599</b>

	MS Turner Spectrum Fund US\$ For the period ended 31 January 2013	MS Short Term Trends UCITS Fund US\$ For the period ended 31 January 2013
Net realised gains on sale of investments	170,431	-
Net currency gains	694,934	78,761
Net unrealised gains on investments	634,903	16,107
<b>Net realised and unrealised gains on financial assets at fair value through profit or loss</b>	<b>1,500,268</b>	<b>94,868</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**
**9. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

	MS PSAM Global Event UCITS Fund € For the year ended 31 July 2012	Salar Convertible Absolute Return Fund US\$ For the year ended 31 July 2012	Indus Select Asia Pacific Fund US\$ For the year ended 31 July 2012
Net realised (losses)/gains on sale of investments	(2,909,096)	4,681,815	(995,209)
Net currency gains/(losses)	5,168,660	(7,056,859)	(23,220)
Net unrealised gains/(losses) on investments	7,829,838	2,030,338	(1,435,232)
<b>Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss</b>	<b>10,089,402</b>	<b>(344,706)</b>	<b>(2,453,661)</b>
	MS Algebris Global Financials UCITS Fund € For the year ended 31 July 2012	Emerging Markets Equity Fund US\$ For the year ended 31 July 2012	Indus PacificChoice Asia Fund US\$ For the year ended 31 July 2012
Net realised losses on sale of investments	(17,912,253)	(31,885,979)	(21,799,738)
Net currency (losses)/gains	(889,103)	250,215	(10,756,150)
Net unrealised gains/(losses) on investments	5,150,557	(11,782,038)	(2,575,428)
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>(13,650,799)</b>	<b>(43,417,802)</b>	<b>(35,131,316)</b>
	MS SOAM U.S. Financial Services UCITS Fund US\$ For the year ended 31 July 2012	MS Ascend UCITS Fund US\$ For the year ended 31 July 2012	MS Cohen & Steers Global Real Estate L/S Fund US\$ For the year ended 31 July 2012
Net realised losses on sale of investments	(2,077,644)	(8,344,251)	(456,877)
Net currency (losses)/gains	(2,494,092)	(12,732,818)	99,901
Net unrealised gains on investments	929,993	3,644,911	322,836
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>(3,641,743)</b>	<b>(17,432,158)</b>	<b>(34,140)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2012 to 31 January 2013**

**9. Net realised and unrealised gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

	MS Alkeon UCITS Fund US\$ For the year ended 31 July 2012	MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund US\$ For the year ended 31 July 2012	RiverCrest European Equity Alpha Fund £ For the year ended 31 July 2012
Net realised gains/(losses) on sale of investments	268,975	4,949,310	(563,867)
Net currency losses	(4,297,064)	(723,622)	(16,234)
Net unrealised gains on investments	3,034,764	582,638	173,486
<b>Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss</b>	<b>(993,325)</b>	<b>4,808,326</b>	<b>(406,615)</b>
		Claritas Long Short Market Neutral UCIT Fund US\$ For the year ended 31 July 2012	Amadeus LIBOR Fund US\$ For the year ended 31 July 2012
Net realised gains on sale of investments		201,560	22,872
Net currency gains/(losses)		36,634	(22,858)
Net unrealised losses on investments		(7,601)	-
<b>Net realised and unrealised gains on financial assets at fair value through profit or loss</b>		<b>230,593</b>	<b>14</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### For the period from 1 August 2012 to 31 January 2013

#### 10. Net Asset Value Per Share

The Net Asset Value per share at the period end date is determined by dividing the value of the Net Assets of the Company by the number of participating shares in issue. The Net Asset Value per Share is calculated using valuation principles which differ from those used in preparing these financial statements. These differences relate to accounting treatments required with respect to the use of bid prices (IAS 39) for financial statement purposes. No differences arose between the dealing NAV per share and the NAV per share as disclosed in the financial statements except for the NAV per Share of the Emerging Markets Equity Fund Class A USD which has been adjusted in the financial statements to reflect the use of bid prices in the valuation of investments as required by IAS 39. The reconciliation of the dealing NAV per share to the NAV per share of the Emerging Markets Equity Fund Class A USD as disclosed in the financial statements is detailed below. Refer to note 6 for details of dealing NAV per share in respect of each share class. None of the other funds NAV per share have been amended to reflect the bid-ask adjustment as the difference is not material.

<b>Emerging Markets Equity Fund</b>	<b>31 Jan 2013</b>	<b>31 July 2012</b>
	<b>Class A USD</b>	<b>Class A USD</b>
NAV per Share per Valuation	986.62	873.07
Adjustment for bid prices re: IAS 39	(21.89)	(24.66)
NAV per Share per financial statements	964.73	848.41

#### 11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period ended 31 January 2013 or the year ended 31 July 2012.

#### 12. Material Changes to the Prospectus

There were no material changes to the Prospectus during the period. New supplements were issued for the Sub-Funds launched in the period.

#### 13. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Acts 1963 to 2012 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

#### 14. Subsequent Events

Subsequent to the period end, the Company launched the MS Long Term Trends UCITS Fund on 1 February 2013:

There were no other significant events subsequent to 31 January 2013 to the date the financial statements were approved by the Directors.

#### 15. Date of Approval

The financial statements were approved by the Board of Directors on 20 March 2013.