

# **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 2011 TO  
31 JANUARY 2012**

**CONTENTS**

<b>General Information</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Income Statement</b>	<b>12</b>
<b>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21</b>
<b>Statement of Cash Flows</b>	<b>30</b>
<b>MS PSAM Global Event UCITS Fund</b>	
- Investment Manager's Report	<b>39</b>
- Unaudited Schedule of Investments	<b>40</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>44</b>
<b>Salar Convertible Absolute Return Fund</b>	
- Investment Manager's Report	<b>45</b>
- Unaudited Schedule of Investments	<b>46</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>51</b>
<b>Indus Select Asia Pacific Fund</b>	
- Investment Manager's Report	<b>52</b>
- Unaudited Schedule of Investments	<b>53</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>57</b>
<b>MS Algebris Global Financials UCITS Fund</b>	
- Investment Manager's Report	<b>58</b>
- Unaudited Schedule of Investments	<b>59</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>67</b>
<b>Emerging Markets Equity Fund</b>	
- Investment Manager's Report	<b>68</b>
- Unaudited Schedule of Investments	<b>69</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>92</b>
<b>Indus PacifiChoice Asia Fund</b>	
- Investment Manager's Report	<b>93</b>
- Unaudited Schedule of Investments	<b>94</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>106</b>
<b>MS SOAM U.S. Financial Services UCITS Fund</b>	
- Investment Manager's Report	<b>107</b>
- Unaudited Schedule of Investments	<b>108</b>
- Unaudited Schedule of Significant Portfolio Movements	<b>113</b>

**CONTENTS (continued)**

**MS Ascend UCITS Fund**

- Investment Manager's Report	114
- Unaudited Schedule of Investments	115
- Unaudited Schedule of Significant Portfolio Movements	120

**MS Cohen & Steers Global Real Estate L/S Fund**

- Investment Manager's Report	121
- Unaudited Schedule of Investments	122
- Unaudited Schedule of Significant Portfolio Movements	129

**MS Alkeon UCITS Fund**

- Investment Manager's Report	130
- Unaudited Schedule of Investments	131
- Unaudited Schedule of Significant Portfolio Movements	136

**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

- Investment Manager's Report	137
- Unaudited Schedule of Investments	138
- Unaudited Schedule of Significant Portfolio Movements	142

**Rivercrest European Equity Alpha Fund**

- Investment Manager's Report	143
- Unaudited Schedule of Investments	144
- Unaudited Schedule of Significant Portfolio Movements	148

**MS Claritas Long Short Market Neutral UCITS Fund**

- Investment Manager's Report	149
- Unaudited Schedule of Investments	150
- Unaudited Schedule of Significant Portfolio Movements	153

<b>Notes to the Financial Statements</b>	<b>154</b>
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\*Independent Directors

UNAUDITED BALANCE SHEET as at 31 January 2012

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund
	Notes	€	US\$	US\$	€
<b>Assets</b>					
Financial assets at fair value through profit or loss		89,378,099	68,118,262	20,022,120	12,394,312
Cash and cash equivalents	3	736,943	3,041,358	981,516	20,697,045
Receivable for investments sold		465,800	1,501,440	354,415	1,989,104
Subscriptions receivable		600,000	-	-	-
Dividends and interest receivable		-	427,974	34,205	-
Spot contracts receivable		-	-	106,223	5,323,803
Sundry debtors		1,882	-	-	1,985
<b>Total Assets</b>		<b>91,182,724</b>	<b>73,089,034</b>	<b>21,498,479</b>	<b>40,406,249</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		1,020,081	799,914	-	1,087,834
Securities purchased payable		-	2,455,971	209,674	990,612
Redemptions payable		-	170,678	-	1,041,399
Management fee payable	4	100,063	163,942	26,530	26,864
Performance fee payable	4	80,243	161	-	832
Administration fee payable	4	15,868	9,219	6,353	8,142
Custody fee payable	4	3,834	5,074	1,525	2,035
Spot contracts payable		-	-	106,334	5,328,981
Other accrued expenses		51,986	13,119	5,887	66,763
Bank overdraft	3	110,213	253,086	-	354,418
<b>Total liabilities</b>		<b>1,382,288</b>	<b>3,871,164</b>	<b>356,303</b>	<b>8,907,880</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>89,800,436</b>	<b>69,217,870</b>	<b>21,142,176</b>	<b>31,498,369</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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

UNAUDITED BALANCE SHEET as at 31 JANUARY 2012 (continued)

		Emerging Markets Equity	Indus PacifiChoice Asia	MS SOAM U.S. Financial	MS Ascend UCITS
	Notes	Fund	Fund	Services UCITS	Fund
		US\$	US\$	US\$	US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss		242,207,129	97,249,395	9,443,283	133,727,756
Cash and cash equivalents	3	1,028,590	39,138,245	99,996	1,453,940
Receivable for investments sold		-	4,479,577	4,389,236	49,007,670
Subscriptions receivable		-	863,001	-	-
Dividends and interest receivable		141,863	94,114	-	-
Spot contracts receivable		11,518	5,662,694	-	86,853,364
Sundry debtors		4,107	21,630	5,182	-
<b>Total Assets</b>		<b>243,393,207</b>	<b>147,508,656</b>	<b>13,937,697</b>	<b>271,042,730</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		207,336	3,758,270	293,759	3,068,670
Securities purchased payable		-	3,468,513	4,189,239	45,307,636
Redemptions payable		-	-	-	1,606,308
Management fee payable	4	41,005	111,499	15,137	146,139
Performance fee payable	4	-	13,283	-	4,876
Administration fee payable	4	-	13,611	5,082	17,390
Custody fee payable	4	-	3,383	5,625	4,210
Spot contracts payable		11,516	5,680,941	-	86,625,060
Other accrued expenses		146,158	961,792	372	44,125
Bank overdraft	3	-	19,142,508	46,208	832,492
<b>Total liabilities</b>		<b>406,015</b>	<b>33,153,800</b>	<b>4,555,422</b>	<b>137,656,906</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>242,987,192</b>	<b>114,354,856</b>	<b>9,382,275</b>	<b>133,385,824</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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

UNAUDITED BALANCE SHEET as at 31 JANUARY 2012 (continued)

	Notes	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 EQ Alpha Fund £
<b>Assets</b>					
Financial assets at fair value through profit or loss		12,242,391	30,767,316	32,208,622	11,181,047
Cash and cash equivalents	3	1,797,511	297,425	176,885	121,226
Receivable for investments sold		318,590	11,582,355	-	3,220,961
Subscriptions receivable		-	60,000	-	298,861
Dividends and interest receivable		8,187	-	-	-
Spot contracts receivable		-	-	-	251,700
Sundry debtors		-	-	-	-
<b>Total Assets</b>		<b>14,366,679</b>	<b>42,707,096</b>	<b>32,385,507</b>	<b>15,073,795</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		425,877	652,561	136,479	159,257
Securities purchased payable		473,642	11,496,347	-	3,470,969
Redemptions payable		77,084	-	-	-
Management fee payable	4	8,678	72,810	39,021	3,128
Performance fee payable	4	3,367	187,954	98,203	4,492
Administration fee payable	4	5,971	4,697	4,193	2,517
Custody fee payable	4	1,115	1,059	1,048	629
Spot contracts payable		-	-	-	248,861
Other accrued expenses		28,019	10,264	11,531	1,466
Bank overdraft	3	928,320	16,079	401,407	1,313
<b>Total liabilities</b>		<b>1,952,073</b>	<b>12,441,771</b>	<b>691,882</b>	<b>3,892,632</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,414,606</b>	<b>30,265,325</b>	<b>31,693,625</b>	<b>11,181,163</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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

UNAUDITED BALANCE SHEET as at 31 JANUARY 2012 (continued)

		MS Claritas Long Short Market Neutral UCITS	
	Notes	Fund US\$	Total US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss		1,588,889	798,444,735
Cash and cash equivalents	3	2,620,288	78,885,245
Receivable for investments sold		-	79,929,720
Subscriptions receivable		-	2,180,050
Dividends and interest receivable		6,744	713,087
Spot contracts receivable		1,538,055	101,538,181
Sundry debtors		5,000	40,981
<b>Total Assets</b>		<b>5,758,976</b>	<b>1,061,731,999</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		177,376	12,530,927
Securities purchased payable		-	74,375,151
Redemptions payable		-	3,217,315
Management fee payable	4	246	796,097
Performance fee payable	4	553	421,617
Administration fee payable	4	3,279	105,197
Custody fee payable	4	820	32,534
Spot contracts payable		1,538,320	101,330,796
Other accrued expenses		4,324	1,383,353
Bank overdraft	3	-	22,230,398
<b>Total liabilities</b>		<b>1,724,918</b>	<b>216,423,385</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,034,058</b>	<b>845,308,614</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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



AUDITED BALANCE SHEET as at 31 JULY 2011

		MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund
	Notes	€	US\$	US\$	€
<b>Assets</b>					
Financial assets at fair value through profit or loss		85,521,859	96,860,415	21,734,332	33,156,688
Cash and cash equivalents	3	1,463,103	2,110,094	1,199,915	27,258,318
Receivable for investments sold		-	6,991,800	5,458	-
Subscriptions receivable		-	-	-	-
Dividends and interest receivable		-	607,877	18,229	31,747
Spot contracts receivable		10,458	-	20	618
Sundry debtors		-	-	-	-
<b>Total Assets</b>		<b>86,995,420</b>	<b>106,570,186</b>	<b>22,957,954</b>	<b>60,447,371</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		386,914	151,471	-	2,224,446
Securities purchased payable		-	6,962,624	-	-
Redemptions payable		-	-	-	1,295,017
Management fee payable	4	341,084	356,270	27,026	93,428
Performance fee payable	4	2,103	62,596	-	822
Administration fee payable	4	8,833	12,939	5,104	7,598
Custody fee payable	4	2,112	7,813	1,212	1,900
Spot contracts payable		44,005	739,550	-	88,520
Other accrued expenses		71,971	4,048	12,486	42,479
Bank overdraft	3	5,990	-	-	42,426
<b>Total liabilities</b>		<b>863,012</b>	<b>8,297,311</b>	<b>45,828</b>	<b>3,796,636</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>86,132,408</b>	<b>98,272,875</b>	<b>22,912,126</b>	<b>56,650,735</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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

AUDITED BALANCE SHEET as at 31 JULY 2011 (continued)

		Emerging Markets Equity	Indus PacifiChoice Asia	MS SOAM U.S. Financial	MS Ascend UCITS
	Notes	Fund	Fund	Services UCITS	
Assets		US\$	US\$	Fund	Fund
		US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss		249,002,221	154,398,599	21,935,149	115,171,209
Cash and cash equivalents	3	20,017,369	51,841,298	228,733	258,305
Receivable for investments sold		1,808,005	24,615,979	-	-
Subscriptions receivable		15,000,000	-	-	-
Dividends and interest receivable		94,079	22,608	-	-
Spot contracts receivable		1,269	6,169	-	-
Sundry debtors		-	-	10,043	-
<b>Total Assets</b>		<b>285,922,943</b>	<b>230,884,653</b>	<b>22,173,925</b>	<b>115,429,514</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss		743,041	3,433,773	296,746	273,990
Securities purchased payable		27,000,720	7,654,534	-	-
Redemptions payable		-	-	-	-
Management fee payable	4	59,273	112,084	15,019	120,471
Performance fee payable	4	-	452,821	13,656	132,341
Administration fee payable	4	-	13,804	3,879	9,524
Custody fee payable	4	-	3,371	2,813	2,662
Spot contracts payable		48,522	727	-	14,415
Other accrued expenses		93,434	222,970	2,565	43,747
Bank overdraft	3	1,551	50,630,548	-	168,974
<b>Total liabilities</b>		<b>27,946,541</b>	<b>62,524,632</b>	<b>334,678</b>	<b>766,124</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>257,976,402</b>	<b>168,360,021</b>	<b>21,839,247</b>	<b>114,663,390</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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

AUDITED BALANCE SHEET as at 31 JULY 2011 (continued)

Assets	Notes	MS Cohen & Steers	MS Alkeon UCITS	Total
		Global Real Estate L/S Fund US\$	Fund US\$	
Financial assets at fair value through profit or loss		10,517,765	1,735,512	841,896,329
Cash and cash equivalents	3	2,840,318	349	119,769,076
Receivable for investments sold		1,016,693	-	34,437,935
Subscriptions receivable		-	-	15,000,000
Dividends and interest receivable		7,668	-	796,081
Spot contracts receivable		-	-	23,374
Sundry debtors		26,933	462	37,438
<b>Total Assets</b>		<b>14,409,377</b>	<b>1,736,323</b>	<b>1,011,960,233</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss		62,964	24,562	8,739,073
Securities purchased payable		901,298	-	42,519,176
Redemptions payable		-	-	1,860,940
Management fee payable	4	332	661	1,315,530
Performance fee payable	4	-	-	665,617
Administration fee payable	4	1,512	461	70,834
Custody fee payable	4	378	115	24,129
Spot contracts payable		-	-	993,652
Other accrued expenses		29,254	49	573,018
Bank overdraft	3	1,156,572	448	52,027,668
<b>Total liabilities</b>		<b>2,152,310</b>	<b>26,296</b>	<b>108,789,637</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,257,067</b>	<b>1,710,027</b>	<b>903,170,596</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 9.

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

	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		-	-	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	10	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	4	(566,458)	(268,817)	(155,313)	(190,747)
Administration fee	4	(35,496)	(31,106)	(16,803)	(15,570)
Performance fee	4	(124,937)	5,594	-	-
Custody fee	4	(8,681)	(15,860)	(4,201)	(3,893)
Promoter fee	4	(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)
		<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>Operating gain/(loss) after tax</b>		<b>4,484,378</b>	<b>(2,636,450)</b>	<b>(2,237,401)</b>	<b>(9,716,652)</b>
<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 arose solely on 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 PacifiChoice Asia Fund US\$	MS SOAM U.S. Financial Services UCITS Fund US\$	MS Ascend UCITS Fund US\$
<b>Income</b>	<b>Notes</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	10	(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	4	(214,385)	(681,697)	(41,260)	(772,123)
Administration fee	4	-	(48,323)	(14,098)	(49,517)
Performance fee	4	-	382,702	12,893	120,057
Custody fee	4	-	(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)
		<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>Operating loss after tax</b>		<b>(22,087,860)</b>	<b>(25,714,136)</b>	<b>(2,649,217)</b>	<b>(15,491,465)</b>
<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 arose solely on 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)

	Notes	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	10	(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	4	(8,346)	(150,836)	(175,679)	(3,139)
Administration fee	4	(12,590)	(12,499)	(11,078)	(2,518)
Performance fee	4	(3,367)	(200,036)	(553,050)	(5,717)
Custody fee	4	(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)	-
		<b>(26,332)</b>	<b>(2,585)</b>	<b>(2,035)</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>Operating (loss)/gain after tax</b>		<b>(324,518)</b>	<b>(1,431,254)</b>	<b>3,398,080</b>	<b>83,842</b>
<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 arose solely on 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
Income	Notes	US\$	US\$
Dividend income		13,094	1,196,787
Bank interest income		-	141,422
	10		
Net realised and unrealised 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>(67,652,273)</b>
<b>Expenses</b>			
Dividend expense		(2,591)	(678,692)
Bond interest expense		-	(829,341)
Management fee	4	(246)	(3,500,778)
Administration fee	4	(3,278)	(272,481)
Performance fee	4	(553)	(414,134)
Custody fee	4	(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>(7,526,378)</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)
		<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>Operating gain after tax</b>		<b>34,058</b>	<b>(76,107,710)</b>
<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 arose solely on continuing operations. There were no gains and losses other than those reflected above. The accompanying notes form an integral part of the financial statements.

AUDITED INCOME STATEMENT for the period from 28 April 2010 (date of incorporation) to 31 July 2011

	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		-	-	170,033	754,889
Bank interest income		-	-	62,535	7,016
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(2,005,771)	5,085,092	1,394,168	(7,427,738)
<b>Net investment (expense)/income</b>		<b>(2,005,771)</b>	<b>5,085,092</b>	<b>1,626,736</b>	<b>(6,665,833)</b>
<b>Expenses</b>					
Dividend expense		-	-	-	(350,524)
Bond interest expense		-	(29,313)	-	-
Management fee	4	(460,729)	(351,172)	(173,466)	(239,675)
Administration fee	4	(33,709)	(49,831)	(19,676)	(20,522)
Performance fee	4	(15,979)	(61,799)	-	(822)
Custody fee	4	(8,281)	(32,427)	(4,920)	(5,130)
Promoter fee	4	(86,440)	(96,792)	(19,270)	(64,888)
Transaction fees		-	-	-	(107,152)
Legal fee		(89,467)	-	-	-
Other expenses		(124,014)	(7,341)	(35,562)	(3,136)
<b>Operating expenses before finance costs</b>		<b>(818,619)</b>	<b>(628,675)</b>	<b>(252,894)</b>	<b>(791,849)</b>
<b>Operating (loss)/gain</b>		<b>(2,824,390)</b>	<b>4,456,417</b>	<b>1,373,842</b>	<b>(7,457,682)</b>
<b>Finance costs</b>					
Bank interest expense		(1,107)	(8,073)	(23)	(234,517)
		<b>(1,107)</b>	<b>(8,073)</b>	<b>(23)</b>	<b>(234,517)</b>
<b>Net (loss)/gain before taxation</b>		<b>(2,825,497)</b>	<b>4,448,344</b>	<b>1,373,819</b>	<b>(7,692,199)</b>
<b>Taxation</b>					
Withholding tax		-	-	(15,546)	(89,234)
<b>Operating (loss)/gain after tax</b>		<b>(2,825,497)</b>	<b>4,448,344</b>	<b>1,358,273</b>	<b>(7,781,433)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,825,497)</b>	<b>4,448,344</b>	<b>1,358,273</b>	<b>(7,781,433)</b>

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



AUDITED INCOME STATEMENT for the period from 28 April 2010 (date of incorporation) to 31 July 2011 (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>	<b>Notes</b>				
Dividend income		21,696	446,856	4,554	-
Bank interest income		824	260	-	2
Net realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss	10	(1,849,783)	5,821,001	79,391	1,573,669
<b>Net investment (expense)/income</b>		<b>(1,827,263)</b>	<b>6,268,117</b>	<b>83,945</b>	<b>1,573,671</b>
<b>Expenses</b>					
Dividend expense		-	-	-	-
Bond interest expense		-	-	-	-
Management fee	4	(59,273)	(296,172)	(14,931)	(119,948)
Administration fee	4	-	(27,628)	(7,363)	(10,707)
Performance fee	4	-	(446,723)	(13,576)	(131,767)
Custody fee	4	-	(6,827)	(6,531)	(2,662)
Promoter fee		-	(90,301)	-	(41,230)
Transaction fees		-	(269,975)	-	-
Legal fee		-	-	-	-
Other expenses		(926)	(1,708)	(2,796)	(319)
<b>Operating expenses before finance costs</b>		<b>(60,199)</b>	<b>(1,139,334)</b>	<b>(45,197)</b>	<b>(306,633)</b>
<b>Operating (loss)/gain</b>		<b>(1,887,462)</b>	<b>5,128,783</b>	<b>38,748</b>	<b>1,267,038</b>
<b>Finance costs</b>					
Bank interest expense		(733)	(310,358)	(403)	(2,027)
		<b>(733)</b>	<b>(310,358)</b>	<b>(403)</b>	<b>(2,027)</b>
<b>Net (loss)/gain before taxation</b>		<b>(1,888,195)</b>	<b>4,818,425</b>	<b>38,345</b>	<b>1,265,011</b>
<b>Taxation</b>					
Withholding tax		(20,173)	(97,005)	(4,554)	-
<b>Operating (loss)/gain after tax</b>		<b>(1,908,368)</b>	<b>4,721,420</b>	<b>33,791</b>	<b>1,265,011</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,908,368)</b>	<b>4,721,420</b>	<b>33,791</b>	<b>1,265,011</b>

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

AUDITED INCOME STATEMENT for the period from 28 April 2010 (date of incorporation) to 31 July 2011 (continued)

		MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	Total US\$
<b>Income</b>				
Dividend income		8,444	-	1,677,343
Bank interest income		-	-	73,154
Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss	10	(205,981)	(23,499)	(944,402)
<b>Net investment (expense)/income</b>		<b>(197,537)</b>	<b>(23,499)</b>	<b>806,095</b>
<b>Expenses</b>				
Dividend expense		-	-	(476,300)
Bond interest expense		-	-	(29,313)
Management fee	4	(279)	(199)	(1,967,164)
Administration fee	4	(1,512)	(460)	(190,867)
Performance fee	4	-	-	(676,695)
Custody fee	4	(378)	(115)	(72,083)
Promoter fee		-	-	(453,221)
Transaction fees		-	-	(415,575)
Legal fee		-	-	(121,570)
Other expenses		(11,309)	(48)	(232,784)
<b>Operating expenses before finance costs</b>		<b>(13,478)</b>	<b>(822)</b>	<b>(4,635,572)</b>
<b>Operating loss</b>		<b>(211,015)</b>	<b>(24,321)</b>	<b>(3,829,477)</b>
<b>Finance costs</b>				
Bank interest expense		(6,161)	-	(647,949)
		<b>(6,161)</b>	-	<b>(647,949)</b>
<b>Net loss before taxation</b>		<b>(217,176)</b>	<b>(24,321)</b>	<b>(4,477,426)</b>
<b>Taxation</b>				
Withholding tax		(757)	-	(259,288)
<b>Operating loss after tax</b>		<b>(217,933)</b>	<b>(24,321)</b>	<b>(4,736,714)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(217,933)</b>	<b>(24,321)</b>	<b>(4,736,714)</b>

Gains and losses arose solely on 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 28 April 2010 (date of incorporation) to 31 January 2011

	Notes	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	Indus PacificChoice Fund US\$
<b>Income</b>					
Dividend income		-	-	17,210	-
Bank interest income		-	-	62,518	2,316
Net fair value loss on financial assets and liabilities at fair value through profit or loss	10	(139,392)	2,918,741	433,149	(186,822)
<b>Net investment expense</b>		<b>(139,392)</b>	<b>2,918,741</b>	<b>512,877</b>	<b>(184,506)</b>
<b>Expenses</b>					
Investment Advisory fee	4	(91,234)	(105,132)	(36,455)	(4,827)
Administration fee	4	(8,214)	(14,888)	(6,378)	(1,249)
Performance fee	4	(31,381)	(68,372)	-	-
Custody fee	4	(6,659)	(9,075)	(1,595)	(312)
Other expenses	4	(79,629)	(48,551)	(6,048)	(87)
<b>Operating expenses before finance costs</b>		<b>(217,117)</b>	<b>(246,018)</b>	<b>(50,476)</b>	<b>(6,475)</b>
<b>Operating loss</b>		<b>(356,509)</b>	<b>2,672,723</b>	<b>462,401</b>	<b>(190,981)</b>
<b>Finance costs</b>					
Bank interest expense		(1,131)	(5,626)	-	(955)
		<b>(1,131)</b>	<b>(5,626)</b>	-	<b>(955)</b>
<b>Net loss before taxation</b>		<b>(357,640)</b>	<b>2,667,097</b>	<b>462,401</b>	<b>(191,936)</b>
<b>Taxation</b>					
Withholding tax		-	-	(1,843)	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(357,640)</b>	<b>2,667,097</b>	<b>460,558</b>	<b>(191,936)</b>

Gains and losses arose solely on 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 28 April 2010 (date of incorporation) to 31 January 2011 (continued)

Income	Notes	MS Algebris Global	Emerging Markets Equity Fund	Total
		Financials UCITS Fund €	US\$	US\$
Dividend income		-	-	17,210
Bank interest income		-	-	64,834
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	(19,322)	(14,334)	2,933,137
<b>Net investment income/(expense)</b>		<b>(19,322)</b>	<b>(14,334)</b>	<b>3,015,181</b>
<b>Expenses</b>				
Investment Advisory fee	4	(2,893)	(122)	(275,584)
Administration fee	4	(1,083)	-	(35,261)
Performance fee	4	-	-	(111,395)
Custody fee	4	(271)	-	(20,483)
Other expenses	4	(847)	-	(165,021)
<b>Operating expenses before finance costs</b>		<b>(5,094)</b>	<b>(122)</b>	<b>(607,744)</b>
<b>Operating profit/(loss)</b>		<b>(24,416)</b>	<b>(14,456)</b>	<b>2,407,437</b>
<b>Finance costs</b>				
Bank interest expense		(2,910)	(1)	(12,122)
		<b>(2,910)</b>	<b>(1)</b>	<b>(12,122)</b>
<b>Net profit/(loss) before taxation</b>		<b>(27,326)</b>	<b>(14,457)</b>	<b>2,395,315</b>
<b>Taxation</b>				
Withholding tax		-	-	(1,843)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(27,326)</b>	<b>(14,457)</b>	<b>2,393,472</b>

Gains and losses arose solely on 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 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 €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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 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 £
Net assets attributable to holders of redeemable participating shares at the beginning of the period	12,257,067	1,710,027	-	-
Foreign exchange adjustments on aggregation	-	-	-	-
<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)**

	Note	MS Claritas Long Short Market Neutral UCITS Fund US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	903,170,596
Foreign exchange adjustments on aggregation	2	-	(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>4,034,058</b>	<b>845,308,614</b>

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



**AUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 24 April 2010 (date of incorporation) to 31 July 2011**

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	MS Algebris Global Financials UCITS Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
Foreign exchange adjustments on aggregation	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	114,026,793	114,876,766	24,403,853	73,057,655
Redemption of redeemable participating shares for the period	(25,068,888)	(21,052,235)	(2,850,000)	(8,625,487)
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>88,957,905</b>	<b>93,824,531</b>	<b>21,553,853</b>	<b>64,432,168</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(2,825,497)	4,448,344	1,358,273	(7,781,433)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>86,132,408</b>	<b>98,272,875</b>	<b>22,912,126</b>	<b>56,650,735</b>

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

**AUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 24 April 2010 (date of incorporation) to 31 July 2011 (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\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-	-
Foreign exchange adjustments on aggregation	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	259,884,808	163,638,601	21,805,456	113,398,379
Redemption of redeemable participating shares for the period	(38)	-	-	-
<b>Net increase in net assets from redeemable participating share transactions</b>	<b>259,884,770</b>	<b>163,638,601</b>	<b>21,805,456</b>	<b>113,398,379</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,908,368)	4,721,420	33,791	1,265,011
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>257,976,402</b>	<b>168,360,021</b>	<b>21,839,247</b>	<b>114,663,390</b>

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

**AUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
for the period from 24 April 2010 (date of incorporation) to 31 July 2011 (continued)**

	Note	MS Cohen & Steers Global Real Estate L/S Fund US\$	MS Alkeon UCITS Fund US\$	Total US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		-	-	-
Foreign exchange adjustments on aggregation	2	-	-	11,162,564
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period		12,475,000	1,734,348	966,431,678
Redemption of redeemable participating shares for the period		-	-	(69,686,932)
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>12,475,000</b>	<b>1,734,348</b>	<b>896,744,746</b>
Decrease in net assets attributable to holders of redeemable participating shares from operations		(217,933)	(24,321)	(4,736,714)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>12,257,067</b>	<b>1,710,027</b>	<b>903,170,596</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 24 April 2010 (date of incorporation) to 31 January 2011**

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	Indus PacificChoice Fund US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	-	-	-
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the period	58,631,957	67,972,283	10,503,853	12,943,618
Redemption of redeemable participating shares for the period	(15,368,371)	(7,323,094)	(350,000)	-
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>	<b>43,263,586</b>	<b>60,649,189</b>	<b>10,153,853</b>	<b>12,943,618</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(357,640)	2,667,097	460,558	(191,936)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>42,905,946</b>	<b>63,316,286</b>	<b>10,614,411</b>	<b>12,751,682</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 24 April 2010 (date of incorporation) to 31 January 2011 (continued)**

	MS Algebris Global Financials UCITS Fund US\$	Emerging Markets Equity Fund US\$	Total US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>	-	-	-
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the period	7,134,076	1,000,000	182,585,060
Redemption of redeemable participating shares for the period	-	-	(28,743,148)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>	<b>7,134,076</b>	<b>1,000,000</b>	<b>153,841,912</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(27,326)	(14,457)	2,393,472
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b><u>7,106,750</u></b>	<b><u>985,543</u></b>	<b><u>156,235,384</u></b>

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>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations net cash used in operating activities:				
(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	<u>585,967</u>	<u>26,926,055</u>	<u>(685,850)</u>	<u>8,816,067</u>
<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)
	<u>(1,416,350)</u>	<u>(26,247,877)</u>	<u>467,451</u>	<u>(15,689,332)</u>
<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	<u><u>626,730</u></u>	<u><u>2,788,272</u></u>	<u><u>981,516</u></u>	<u><u>20,342,627</u></u>
<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 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>	<b>(22,087,860)</b>	<b>(25,714,136)</b>	<b>(2,649,217)</b>	<b>(15,491,465)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations net cash used in operating activities:				
(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
Decrease/(Increase) in Financial liabilities at fair value through 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>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:				
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>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:		
(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><u>2,620,288</u></u>	<u><u>56,654,847</u></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.

**AUDITED STATEMENT OF CASH FLOWS for the period from 24 April 2010 (date of incorporation) to 31 July 2011**

	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>(2,825,497)</b>	<b>4,448,344</b>	<b>1,358,273</b>	<b>(7,781,433)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations net cash used in operating activities:				
(Increase) in Sundry debtors	-	-	-	-
(Increase) in Spot contracts receivable	(10,458)	-	(20)	(618)
(Increase) in Dividends and interest receivable	-	(607,877)	(18,229)	(31,747)
(Increase) in Receivable for investments sold	-	(6,991,800)	(5,458)	-
(Increase) in Financial assets at fair value through profit or loss	(85,521,859)	(96,860,415)	(21,734,332)	(33,156,688)
Increase in Management fee payable	341,084	356,270	27,026	93,428
Increase in Performance fee payable	2,103	62,596	-	822
Increase in Administration fee payable	8,833	12,939	5,104	7,598
Increase in Custody fee payable	2,112	7,813	1,212	1,900
Increase in Spot contracts payable	44,005	739,550	-	88,520
Increase in Other accrued expenses	71,971	4,048	12,486	42,479
Increase in Securities purchased payable	-	6,962,624	-	-
Increase in Financial liabilities at fair value through profit or loss	386,914	151,471	-	2,224,446
Net cash used in operating activities	<u>(87,500,792)</u>	<u>(91,714,437)</u>	<u>(20,353,938)</u>	<u>(38,511,293)</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	114,026,793	114,876,766	24,403,853	73,057,655
Payments on redemption of redeemable participating shares	(25,068,888)	(21,052,235)	(2,850,000)	(7,330,470)
	<u>88,957,905</u>	<u>93,824,531</u>	<u>21,553,853</u>	<u>65,727,185</u>
<b>Net cash provided by financing activities</b>				
Net increase in cash and cash equivalents	1,457,113	2,110,094	1,199,915	27,215,892
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	-	-	-	-
Cash and cash equivalents at end of period	<u><b>1,457,113</b></u>	<u><b>2,110,094</b></u>	<u><b>1,199,915</b></u>	<u><b>27,215,892</b></u>
<b>Supplementary information</b>				
Interest received	-	180,818	62,535	2,650
Interest paid	(1,107)	(8,073)	(23)	(234,517)
Dividend received	-	-	136,258	638,274
Dividend paid	-	-	-	(350,524)

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

## AUDITED STATEMENT OF CASH FLOWS for the period from 24 April 2010 (date of incorporation) to 31 July 2011 (continued)

	Emerging Markets Equity Fund US\$	Indus PacificChoice 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>(1,908,368)</b>	<b>4,721,420</b>	<b>33,791</b>	<b>1,265,011</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations net cash used in operating activities:				
(Increase) in Sundry debtors	-	-	(10,043)	-
(Increase) in Spot contracts receivable	(1,269)	(6,169)	-	-
(Increase) in Dividends and interest receivable	(94,079)	(22,608)	-	-
(Increase) in Receivable for investments sold	(1,808,005)	(24,615,979)	-	-
(Increase) in Financial assets at fair value through profit or loss	(249,002,221)	(154,398,599)	(21,935,149)	(115,171,209)
Increase in Management fee payable	59,273	112,084	15,019	120,471
Increase in Performance fee payable	-	452,821	13,656	132,341
Increase in Administration fee payable	-	13,804	3,879	9,524
Increase in Custody fee payable	-	3,371	2,813	2,662
Increase in Spot contracts payable	48,522	727	-	14,415
Increase in Other accrued expenses	93,434	222,970	2,565	43,747
Increase in Securities purchased payable	27,000,720	7,654,534	-	-
Increase in Financial liabilities at fair value through profit or loss	743,041	3,433,773	296,746	273,990
Net cash used in operating activities	<u>(224,868,952)</u>	<u>(162,427,851)</u>	<u>(21,576,723)</u>	<u>(113,309,048)</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	244,884,808	163,638,601	21,805,456	113,398,379
Payments on redemption of redeemable participating shares	(38)	-	-	-
	<u>244,884,770</u>	<u>163,638,601</u>	<u>21,805,456</u>	<u>113,398,379</u>
<b>Net cash provided by financing activities</b>				
Net increase in cash and cash equivalents	20,015,818	1,210,750	228,733	89,331
Foreign exchange adjustments on aggregation	-	-	-	-
Cash and cash equivalents at start of period	-	-	-	-
Cash and cash equivalents at end of period	<u><b>20,015,818</b></u>	<u><b>1,210,750</b></u>	<u><b>228,733</b></u>	<u><b>89,331</b></u>
<b>Supplementary information</b>				
Interest received	822	260	-	2
Interest paid	(733)	(165,332)	(403)	(2,027)
Dividend received	1,523	327,243	-	-
Dividend paid	-	-	-	-

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

**AUDITED STATEMENT OF CASH FLOWS for the period from 24 April 2010 (date of incorporation) to 31 July 2011 (continued)**

	MS Cohen & Steers		MS Alkeon UCITS	Total
	Global	Real Estate L/S Fund	Fund	US\$
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(217,933)</b>		<b>(24,321)</b>	<b>(4,736,714)</b>
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:				
(Increase) in Sundry debtors	(26,933)		(462)	(37,438)
(Increase) in Spot contracts receivable	-		-	(23,374)
(Increase) in Dividends and interest receivable	(7,668)		-	(796,081)
(Increase) in Receivable for investments sold	(1,016,693)		-	(34,437,935)
(Increase) in Financial assets at fair value through profit or loss	(10,517,765)		(1,735,512)	(841,896,329)
Increase in Management fee payable	332		661	1,315,530
Increase in Performance fee payable	-		-	665,617
Increase in Administration fee payable	1,512		461	70,834
Increase in Custody fee payable	378		115	24,129
Increase in Spot contracts payable	-		-	993,652
Increase in Other accrued expenses	29,254		49	573,018
Increase in Securities purchased payable	901,298		-	42,519,176
Increase in Financial liabilities at fair value through profit or loss	62,964		24,562	8,739,073
Net cash used in operating activities	<u>(10,791,254)</u>		<u>(1,734,447)</u>	<u>(827,026,842)</u>
<b>Cash flow from financing activities</b>				
Proceeds from issue of redeemable participating shares	12,475,000		1,734,348	951,431,678
Payments on redemption of redeemable participating shares	-		-	(67,927,234)
	<u>12,475,000</u>		<u>1,734,348</u>	<u>883,504,444</u>
<b>Net cash provided by financing activities</b>				
Net (decrease)/increase in cash and cash equivalents	1,683,746		(99)	56,477,602
Foreign exchange adjustments on aggregation	-		-	11,263,806
Cash and cash equivalents at start of period	-		-	-
Cash and cash equivalents at end of period	<u><u>1,683,746</u></u>		<u><u>(99)</u></u>	<u><u>67,741,408</u></u>
<b>Supplementary information</b>				
Interest received	-		-	248,245
Interest paid	(3,027)		-	(518,210)
Dividend received	308		-	1,382,532
Dividend paid	-		-	(503,703)

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

UNAUDITED STATEMENT OF CASH FLOWS for the period from 24 April 2010 (date of incorporation) to 31 January 2011

	MS PSAM Global Event UCITS Fund €	Salar Convertible Absolute Return Fund US\$	Indus Select Asia Pacific Fund US\$	Indus PacificChoice 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>(357,640)</b>	<b>2,667,097</b>	<b>460,558</b>	<b>(191,936)</b>
Adjustments to reconcile profit for the financial year to cash from operating activities:				
Movement in financial assets and liabilities at fair value through profit or loss	(42,586,446)	(62,886,884)	(10,588,616)	(14,157,206)
Movement in debtors	(464,498)	(1,811,761)	(23,930)	(44,576)
Movement in receivables and prepaid investments	(1,888,999)	(6,827,037)	(12,334)	-
Movement in payables and accrued expenses	2,508,788	8,954,484	82,788	7,826,655
Net cash used in operating activities	<u>(42,788,795)</u>	<u>(59,904,101)</u>	<u>(10,081,534)</u>	<u>(6,567,063)</u>
<b>Cash flow from financial activities</b>				
Proceeds from issue of redeemable participating shares	58,631,957	67,972,283	10,503,853	12,943,618
Payments on redemption of redeemable participating shares	(15,368,371)	(7,323,094)	(350,000)	-
	<u>43,263,586</u>	<u>60,649,189</u>	<u>10,153,853</u>	<u>12,943,618</u>
<b>Net cash provided by financial activities</b>				
Net increase/(decrease) in cash and cash equivalents	474,791	745,088	72,319	6,376,555
Opening cash and cash equivalents	-	-	-	-
Ending cash and cash equivalents	<u><b>474,791</b></u>	<u><b>745,088</b></u>	<u><b>72,319</b></u>	<u><b>6,376,555</b></u>
<b>Supplementary information</b>				
Interest received	-	-	-	-

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

**UNAUDITED STATEMENT OF CASH FLOWS for the period from 24 April 2010 (date of incorporation) to 31 January 2011 (continued)**

	MS Algebris Global Financials UCITS Fund €	Emerging Markets Equity 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>(27,326)</b>	<b>(14,457)</b>	<b>2,393,473</b>
Adjustments to reconcile profit for the financial year to cash from operating activities:			
Movement in financial assets and liabilities at fair value through profit or loss	(3,076,398)	(986,177)	(151,222,694)
Movement in debtors	(24,776)	-	(2,551,062)
Movement in receivables and prepaid investments	-	-	(9,429,191)
Movement in payables and accrued expenses	1,005,442	122	21,682,062
Net cash used in operating activities	<u>(2,123,058)</u>	<u>(1,000,512)</u>	<u>(139,127,411)</u>
<b>Cash flow from financial activities</b>			
Proceeds from issue of redeemable participating shares	7,134,076	1,000,000	182,585,060
Payments on redemption of redeemable participating shares	-	-	(28,743,148)
	<u>7,134,076</u>	<u>1,000,000</u>	<u>153,841,912</u>
<b>Net cash provided by financial activities</b>			
Net increase/(decrease) in cash and cash equivalents	5,011,018	(512)	14,714,500
Opening cash and cash equivalents	-	-	-
Ending cash and cash equivalents	<u><b>5,011,018</b></u>	<u><b>(512)</b></u>	<u><b>14,714,500</b></u>
<b>Supplementary information</b>			
Interest received	-	-	

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**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 Advisor ("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.

The European sovereign and financial crisis remains at the forefront of investor concerns and helped continue to drive risk reduction over the period. The inability of U.S. politicians to reach a compromise and develop a credible plan to reduce the U.S. deficit resulted in S&P downgrading the U.S. debt in August, and contributed to further volatility.

We aggressively repositioned exposure levels in August, as volatility contributed to significant spread widening across most M&A situations, creating exciting return oriented opportunities. We were opportunistic, and overweighted short duration, hard contract deals, while reducing softer catalyst situations.

As the period progressed, deteriorating financing conditions, increased funding costs, widening sovereign spreads and regulatory enforcement contributed to the demise of Belgian-French bank Dexia and MF Global. Regulatory and market forces are pushing banks to delever and restructure debt, particularly in Europe. We believe the latest Long Term Refinancing Operation ("LTRO"), by the European Central Bank, has reduced the systemic risk element for the near-term. Although progress is being made, a much more comprehensive solution will be required to resolve the European problems. European banks, which are facing a June 30 deadline to improve their liquidity positions, should create significant opportunities through liability management exercises, recapitalizations and asset sales.

The pace of M&A activity slowed during the fourth quarter due to ongoing European credit concerns and further uncertainty regarding global economic growth. Despite the drop off in activity during the fourth quarter, global M&A volumes still finished 2011 up 4% from the prior year.<sup>1</sup> The industrial and energy sectors were the most active for deal making in 2011. The largest deal of the year was announced in October, as Kinder Morgan agreed to buy the El Paso Corporation for about \$21.1 billion in cash and stock, striking one of the biggest energy deals in history.

Our focus on hard events and disciplined hedging program helped us navigate a volatile 2011 and finish the year in positive territory. For the six month period ended January 31, 2012 the Fund's Class B EUR shares returned 2.67%. At the end of January, the PSAM Investment Strategy was 64% invested in merger arbitrage, 19% in credit opportunities and 17% in special situations.

As we look ahead, we are mindful that there are a number of unresolved geopolitical and structural issues abroad creating an investment environment that is less predictable than usual. Nevertheless, we are witnessing a resurgence of opportunities in all three of our sub strategies.

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<sup>1</sup> Citi M&A Summary (December 2011).

**Schedule of Investments as at 31 January 2012**
**MS PSAM Global Event UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 97.80% (31 Jul 2011: 96.16%)</b>		
	<b>Austria: 7.12% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 2.48% (31 Jul 2011: 0.00%)</b>		
88,743	OMV	2,224,343	2.48
	<b>Industrial: 4.64% (31 Jul 2011: 0.00%)</b>		
58,813	Andritz	4,170,430	4.64
	<b>Total Austria</b>	<b>6,394,773</b>	<b>7.12</b>
	<b>Belgium: 2.13% (31 Jul 2011: 4.49%)</b>		
	<b>Consumer, Non-cyclical: 0.52% (31 Jul 2011: 1.63%)</b>		
11,197	Delhaize Group	466,187	0.52
	<b>Financial: 1.61% (31 Jul 2011: 2.86%)</b>		
99,951	KBC Groep	1,448,790	1.61
	<b>Total Belgium</b>	<b>1,914,977</b>	<b>2.13</b>
	<b>Finland: 7.93% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 3.39% (31 Jul 2011: 0.00%)</b>		
798,076	Nokia	3,047,054	3.39
	<b>Industrial: 4.54% (31 Jul 2011: 0.00%)</b>		
97,853	Kone	4,072,642	4.54
	<b>Total Finland</b>	<b>7,119,696</b>	<b>7.93</b>
	<b>France: 17.61% (31 Jul 2011: 24.23%)</b>		
	<b>Basic Materials: 1.11% (31 Jul 2011: 0.00%)</b>		
10,356	Air Liquide	996,454	1.11
	<b>Communications: 0.00% (31 Jul 2011: 2.84%)</b>	-	-
	<b>Consumer, Non-cyclical: 4.13% (31 Jul 2011: 3.32%)</b>		
65,628	Sanofi-Aventis	3,706,013	4.13



**Schedule of Investments as at 31 January 2012 (continued)**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>France: 17.61% (31 Jul 2011: 24.23%) (continued)</b>		
	<b>Diversified: 0.00% (31 Jul 2011: 4.84%)</b>	-	-
	<b>Energy: 0.00% (31 Jul 2011: 3.51%)</b>	-	-
	<b>Financial: 4.24% (31 Jul 2011: 1.80%)</b>		
328,409	AXA	3,811,187	4.24
	<b>Industrial: 8.13% (31 Jul 2011: 4.48%)</b>		
116,605	Compagnie de St-Gobain	3,966,902	4.42
70,119	Schneider Electric	3,329,250	3.71
	<b>Utilities: 0.00% (31 Jul 2011: 3.44%)</b>	-	-
	<b>Total France</b>	<b>15,809,806</b>	<b>17.61</b>
	<b>Germany: 38.91% (31 Jul 2011: 18.30%)</b>		
	<b>Basic Materials: 0.02% (31 Jul 2011: 0.00%)</b>		
358	BASF	21,043	0.02
	<b>Communications: 9.78% (31 Jul 2011: 0.00%)</b>		
124,515	Freenet	1,278,147	1.42
188,237	Kabel Deutschland	7,503,127	8.36
	<b>Consumer, Cyclical: 6.98% (31 Jul 2011: 3.46%)</b>		
320,445	Deutsche Lufthansa	3,385,501	3.77
23,340	Volkswagen	2,882,490	3.21
	<b>Consumer, Non-cyclical: 4.89% (31 Jul 2011: 0.00%)</b>		
95,626	Beiersdorf	4,389,233	4.89
	<b>Financial: 8.66% (31 Jul 2011: 3.84%)</b>		
172,852	Deutsche Boerse	7,778,340	8.66
	<b>Industrial: 0.00% (31 Jul 2011: 3.99%)</b>	-	-
	<b>Technology: 8.58% (31 Jul 2011: 4.00%)</b>		
1,104,911	Infineon Technologies	7,707,859	8.58
	<b>Technology: 0.00% (31 Jul 2011: 3.01%)</b>		
	<b>Total Germany</b>	<b>34,945,740</b>	<b>38.91</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS PSAM Global Event UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Italy: 3.45% (31 Jul 2011: 21.60%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2011: 4.02%)</b>	-	-
	<b>Consumer, Cyclical: 0.00% (31 Jul 2011: 5.28%)</b>	-	-
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 3.95%)</b>	-	-
	<b>Diversified: 0.00% (31 Jul 2011: 0.55%)</b>	-	-
	<b>Energy: 0.00% (31 Jul 2011: 4.15%)</b>	-	-
	<b>Financial: 3.45% (31 Jul 2011: 3.65%)</b>		
260,000	Assicurazioni Generali	3,101,800	3.45
	<b>Total Italy</b>	<b>3,101,800</b>	<b>3.45</b>
	<b>Netherlands: 0.00% (31 Jul 2011: 0.11%)</b>	-	-
	<b>Sweden: 2.65% (31 Jul 2011: 6.95%)</b>		
	<b>Communications: 2.65% (31 Jul 2011: 3.40%)</b>		
334,994	Ericsson 'B'	2,377,018	2.65
	<b>Financial: 0.00% (31 Jul 2011: 3.23%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2011: 0.32%)</b>	-	-
	<b>Total Sweden</b>	<b>2,377,018</b>	<b>2.65</b>
	<b>Switzerland: 18.00% (31 Jul 2011: 20.48%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2011: 3.55%)</b>	-	-
	<b>Consumer, Non-cyclical: 13.39% (31 Jul 2011: 11.85%)</b>		
85,578	Nestle	3,749,984	4.18
31,395	Novartis	1,298,777	1.45
53,843	Roche Holding	6,968,536	7.76
	<b>Industrial: 4.61% (31 Jul 2011: 5.08%)</b>		
26,214	Geberit	4,139,618	4.61
	<b>Total Switzerland</b>	<b>16,156,915</b>	<b>18.00</b>
	<b>Total Equities</b>	<b>87,820,725</b>	<b>97.80</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued) MS PSAM Global Event UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets			
	<b>Financial Derivative Instruments: 1.73% (31 Jul 2011: 3.12%)</b>					
No. of Contracts	Swaps: 1.53% (31 Jul 2011: 3.03%)	Unrealised Gain EUR	% of Net Assets			
1	Morgan Stanley & Co International plc Swap PSAM Managed Account Fund	1,375,771	1.53			
	<b>Total Swaps</b>	<b>1,375,771</b>	<b>1.53</b>			
	<b>Open Forward Foreign Currency Transactions: 0.20% (31 Jul 2011: 0.09%)</b>					
Counterparty	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
	EUR 11,935,684	GBP 9,999,000	1.1937	07.02.2012	117,456	0.13
	EUR 16,031,347	USD 21,070,000	0.7609	07.02.2012	64,147	0.07
	<b>Total Open Forward Foreign Currency Transactions</b>				<b>181,603</b>	<b>0.20</b>
	<b>Total Financial Derivative Instruments</b>				<b>1,557,374</b>	<b>1.73</b>
	<b>Total Financial assets at fair value through profit or loss</b>				<b>89,378,099</b>	<b>99.53</b>
	<b>Financial liabilities at fair value through profit or loss</b>					
	<b>Financial Derivative Instruments: -1.14% (31 Jul 2011: -0.45%)</b>					
No. of Contracts	Swaps: 1.53% (31 Jul 2011: -0.44%)	Unrealised Loss EUR	% of Net Assets			
(1)	Morgan Stanley & co International plc Swap PSAM Global Event Fund	(1,020,081)	(1.14)			
	<b>Total Swaps</b>	<b>(1,020,081)</b>	<b>(1.14)</b>			
	<b>Open Forward Foreign Currency Transactions: 0.00% (31 Jul 2011: -0.01%)</b>					
	<b>Total Financial Derivative Instruments</b>	<b>(1,020,081)</b>	<b>(1.14)</b>			
	<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(1,020,081)</b>	<b>(1.14)</b>			
	<b>Total Value of Investments (Cost: EUR 86,178,151)</b>	<b>88,358,018</b>	<b>98.39</b>			
	<b>Cash</b>	<b>626,730</b>	<b>0.70</b>			
	<b>Other Net Assets</b>	<b>815,688</b>	<b>0.91</b>			
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>89,800,436</b>	<b>100.00</b>			

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements

For the period ended 31 January 2012

MS PSAM Global Event UCITS Fund

<b>Total purchases in the period</b>	<b>€173,398,935</b>	
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Compagnie de StGobain	241,047	7,710,108
Deutsche Boerse	183,225	7,671,514
Kabel Deutschland	188,237	7,643,836
Deutsche Lufthansa	684,913	7,235,969
Koninklijke	725,494	6,906,811
Schneider Electric	169,327	6,739,498
Linde	53,286	6,163,741
Allianz	72,952	5,798,225
France Telecom	405,206	4,923,363
SAP	108,751	4,506,098
Vallourec	89,813	4,068,978
Nokia	798,076	3,985,592
Bayer	83,319	3,985,564
Erste Group Bank	237,377	3,985,560
Kone	97,853	3,985,553
Andritz	60,746	3,985,545
ABB	286,801	3,985,415
Beiersdorf	95,626	3,961,813
Geberit	26,214	3,834,741
Infineon Technologies	629,643	3,823,523

<b>Total sales in the period</b>	<b>€162,655,987</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
France Telecom	574,277	7,514,337
ENI	496,144	7,272,257
Koninklijke	725,494	7,009,017
Total	172,645	6,154,500
Linde	53,286	6,017,379
Siemens	78,334	5,339,245
Allianz	72,952	4,725,831
SAP	108,751	4,596,155
Vallourec	89,813	4,483,600
Compagnie de StGobain	124,442	4,362,937
Bayer	83,319	4,278,032
LVMH Moet Hennessy Louis Vuitton	35,774	4,251,530
Schneider Electric	99,208	4,241,638
Volvo 'B'	439,582	4,127,939
ABB	286,801	4,067,727
Atlantia	357,444	4,031,968
Nestle	88,014	3,863,038
Deutsche Lufthansa	364,468	3,834,645
Danone	74,117	3,755,508
HeidelbergCement	115,283	3,664,352

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**Salar Convertible Absolute Return Fund**

The latter part of 2011 proved a frustrating time for most strategies and convertibles were no exception. The lack of confidence in the macro environment, exacerbated by the ongoing eurozone debt problems, made whipsawing equity markets, widening credit spreads and falling convertible valuations hallmarks of the period. A strong equity market rally at the beginning of 2012 gained the MSCI World Index 5.7% but it still ended the 6 month period to Jan 31st down almost 6%. The Salar Convertible Absolute Return Fund struggled in these conditions to make consistently positive returns but protected capital well to finish -1% over the same time-frame for the Fund's class B USD.

The period began in August with carnage in financial markets as equity and credit markets retreated sharply on the downgrading of US Government debt and the deepening crisis in Europe. The Fund, benefitting from gains in its puts, demonstrated its absolute return credentials and ended the month with a small profit. The equity and credit rout continued into September, and convertibles cheapened further. The defensive nature of the short-dated calls in the portfolio mitigated the losses but they still outweighed the profit from the puts and the Fund posted a loss on the month. Nevertheless our focus on bonds with low premiums to both the bond floor (call trades) and to parity (put trades) offered some protection and we avoided the greater losses that caused such pain elsewhere. The strong downward momentum and troubled economic conditions in the eurozone saw us entering October with a 25% net short equity position, our largest to date, only for equity markets to stage their biggest one month rally since 1974. While clearly positioned incorrectly for this extreme directional move the fund still posted a small profit. The defensive calls quickly gained value, demonstrating the power of convexity and the "gamma" embedded in the portfolio. While a volatile November ended with equity markets largely flat, credit markets were far more pessimistic and convertible valuations further cheapened. Again, it was our defensive stance of focussing on short-dated convertibles in the call bucket that saw the fund outperforming many of its peers. The year ended with a frustrating month, in part because a number of bonds in the portfolio reached maturity without the underlying equities exhibiting the moves required to make them work. Into 2012 and it was a far more optimistic picture. As equity markets rallied, convertible valuations saw some improvement and the welcome return of dispersion to markets, previously lacking in this turbulent period, saw the fund gain 1.9% in January.

The building blocks of the strategy offer an attractive asymmetric risk profile - limited downside but also the ability to capture the upside when markets gain, or profit when they fall, allowing the investor exposure to equity markets without having to call the low. The financial dislocation has also created a significant opportunity in convertibles which have cheapened significantly and now offer high yields (greater in many cases than comparable straight bonds) and cheap options, previously a precursor to high returns from the asset class. Furthermore, one of the lessons of this period has been to trade the gamma in the fund more, rehedging the delta more aggressively in volatile times. With the global economy continuing to face significant challenges we expect numerous opportunities to capture these moves. The Fund has demonstrated it can protect capital in difficult times and we remain confident that we can meet our return target over time without adding either to the risk or to the volatility of return.

**Schedule of Investments as at 31 January 2012**  
**Salar Convertible Absolute Return Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Bonds: 97.76% (31 Jul 2011: 96.44%)</b>		
	<b>Austria: 0.00% (31 Jul 2011: 1.34%)</b>	-	-
	<b>Bermuda: 3.66% (31 Jul 2011: 1.38%)</b>		
	<b>Consumer, Cyclical: 1.51% (31 Jul 2011: 1.38%)</b>		
6,400,000	GOME Electrical Appliances 3% Bds 25.09.2014	1,043,499	1.51
	<b>Diversified: 2.15% (31 Jul 2011: 0.00%)</b>		
1,060,000	Noble Group 0% Bds 13/06/2014	1,488,123	2.15
	<b>Total Bermuda</b>	<b>2,531,622</b>	<b>3.66</b>
	<b>Cayman Islands: 1.29% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 1.29% (31 Jul 2011: 0.00%)</b>		
900,000	Pyrus 7.5% Bds 20.12.2015	894,753	1.29
	<b>Total Cayman Islands</b>	<b>894,753</b>	<b>1.29</b>
	<b>India: 5.77% (31 Jul 2011: 3.30%)</b>		
	<b>Consumer, Cyclical: 2.86% (31 Jul 2011: 3.30%)</b>		
1,500,000	Tata Motors 0% Bds 12/07/2012	1,979,190	2.86
	<b>Industrial: 2.91% (31 Jul 2011: 0.00%)</b>		
2,000,000	Larsen & Toubro 3.5% Bds 22.10.2014	2,014,820	2.91
	<b>Total India</b>	<b>3,994,010</b>	<b>5.77</b>
	<b>Japan: 7.62% (31 Jul 2011: 3.65%)</b>		
	<b>Communications: 1.95% (31 Jul 2011: 0.00%)</b>		
100,000,000	KDDI 0% Bds 14.12.2015	1,346,728	1.95
	<b>Consumer, Cyclical: 4.29% (31 Jul 2011: 2.01%)</b>		
201,000,000	Aeon 0% Bds 22.11.2012	2,971,531	4.29

**Schedule of Investments as at 31 January 2012 (continued)**  
**Salar Convertible Absolute Return Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Japan: 7.62% (31 Jul 2011: 3.65%) (continued)</b>		
	<b>Consumer, Non-cyclical: 1.38% (31 Jul 2011: 0.96%)</b>		
72,000,000	Asahi Breweries 0% Bds 26.05.2023	953,006	1.38
	<b>Industrial: 0.00% (31 Jul 2011: 0.68%)</b>	-	-
	<b>Total Japan</b>	<b>5,271,265</b>	<b>7.62</b>
	<b>Jersey: 6.74% (31 Jul 2011: 6.02%)</b>		
	<b>Energy: 0.00% (31 Jul 2011: 2.19%)</b>	-	-
	<b>Financial: 6.74% (31 Jul 2011: 3.83%)</b>		
3,150,000	International Power Finance 3.25% Bds 20.07.2013	4,667,316	6.74
	<b>Total Jersey</b>	<b>4,667,316</b>	<b>6.74</b>
	<b>Luxembourg: 0.00% (31 Jul 2011: 2.89%)</b>	-	-
	<b>Malaysia: 1.49% (31 Jul 2011: 0.00%)</b>		
	<b>Industrial: 1.49% (31 Jul 2011: 0.00%)</b>		
1,000,000	YTL Finance (Labuan) 1.875% Bds 18.03.2015	1,024,050	1.49
	<b>Total Malaysia</b>	<b>1,024,050</b>	<b>1.49</b>
	<b>Philippines: 0.92% (31 Jul 2011: 0.00%)</b>		
	<b>Diversified: 0.92% (31 Jul 2011: 0.00%)</b>		
600,000	San Miguel 2% Bds 05.05.2014	637,356	0.92
	<b>Total Philippines</b>	<b>637,356</b>	<b>0.92</b>
	<b>Singapore: 5.34% (31 Jul 2011: 11.25%)</b>		
	<b>Consumer, Non-cyclical: 3.60% (31 Jul 2011: 4.13%)</b>		
2,000,000	Wilmar International 0% Bds 18.12.2012	2,491,860	3.60
	<b>Financial: 1.74% (31 Jul 2011: 6.05%)</b>		
1,500,000	Temasek Financial 0% Bds 14.12.2013	1,203,332	1.74
	<b>Industrial: 0.00% (31 Jul 2011: 1.07%)</b>	-	-
	<b>Total Singapore</b>	<b>3,695,192</b>	<b>5.34</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**Salar Convertible Absolute Return Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Switzerland: 19.77% (31 Jul 2011: 11.26%)</b>			
<b>Financial: 19.77% (31 Jul 2011: 11.26%)</b>			
2,300,000	Allreal Holding 2.125% Bds 09.10.2014	2,583,648	3.73
4,995,000	Mobimo Holding 2.125% Bds 30.06.2014	5,639,690	8.15
4,925,000	Swiss Prime Site 1.875% Bds 20.01.2015	5,463,076	7.89
<b>Total Switzerland</b>		<b>13,686,414</b>	<b>19.77</b>
<b>Taiwan: 5.47% (31 Jul 2011: 0.00%)</b>			
<b>Industrial: 4.29% (31 Jul 2011: 0.00%)</b>			
3,200,000	Tatung 0% Bds 25.03.2014	2,962,784	4.29
<b>Technology: 1.18% (31 Jul 2011: 0.00%)</b>			
800,000	Wistron 0% Bds 19.01.2015	816,000	1.18
<b>Total Taiwan</b>		<b>3,778,784</b>	<b>5.47</b>
<b>UAE: 0.00% (31 Jul 2011: 1.45%)</b>			
<b>United States: 39.69% (31 Jul 2011: 53.90%)</b>			
<b>Basic Materials: 2.27% (31 Jul 2011: 1.12%)</b>			
1,236,000	Rayonier 3.75% Bds 15.10.2012	1,575,294	2.27
<b>Communications: 2.75% (31 Jul 2011: 0.00%)</b>			
350,000	Equinix 2.5% Bds 15.04.2012	387,237	0.56
1,500,000	Interpublic of Companies 4.25% Bds 15.03.2023	1,513,410	2.19
<b>Consumer, Cyclical: 0.00% (31 Jul 2011: 8.42%)</b>			
<b>Consumer, Non-cyclical: 16.55% (31 Jul 2011: 3.00%)</b>			
2,595,000	Amgen 0.375% Bds 01.02.2013	2,676,535	3.87
1,219,000	Archer Daniels Midland 0.875% Bds 15.02.2014	1,232,421	1.78
1,992,000	Lincare Holdings 2.75% Bds 01.11.2037	2,052,736	2.96
5,500,000	Mylan 1.25% Bds 15.03.2012	5,495,985	7.94
<b>Energy: 0.00% (31 Jul 2011: 0.79%)</b>			
<b>Financial: 16.48% (31 Jul 2011: 14.21%)</b>			
1,000,000	Extra Space Storage 3.625% Bds 01.04.2027	1,141,410	1.65
2,880,000	National Retail Properties 3.95% Bds 15.09.2026	3,274,502	4.73
1,965,000	Ocwen Financial 3.25% Bds 01.08.2024	2,364,858	3.41
1,600,000	Old Republic International 8% Bds 15.05.2012	1,622,080	2.34
2,950,000	Vornado Realty 3.875% Bds 15.04.2025	3,014,487	4.35



Schedule of Investments as at 31 January 2012 (continued)  
Salar Convertible Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
	<b>Industrial: 0.00% (31 Jul 2011: 20.71%)</b>	-	-			
	<b>Technology: 1.64% (31 Jul 2011: 3.47%)</b>					
150,000	Kulicke & Soffa Industries 0.875% Bds 01.06.2012	150,474	0.22			
950,000	ON Semiconductor 0% Bds 15.04.2024	984,058	1.42			
	<b>United States: 39.69% (31 Jul 2011: 53.90%) (continued)</b>					
	<b>Utilities: 0.00% (31 Jul 2011: 2.18%)</b>	-	-			
	<b>Total United States</b>	<b>27,485,487</b>	<b>39.69</b>			
	<b>Total Bonds</b>	<b>67,666,249</b>	<b>97.76</b>			
	<b>Financial Derivative Instruments: 0.64% (31 Jul 2011: 2.12%)</b>					
<b>No. of Contracts</b>	<b>Swaps: 0.20% (31 Jul 2011: 0.79%)</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>			
	Morgan Stanley & Co International plc Swap					
(1)	Salar Convertible Absolute Return Fund	142,835	0.20			
	<b>Total Swaps</b>	<b>142,835</b>	<b>0.20</b>			
	<b>Open Forward Foreign Currency Transactions: 0.44% (31 Jul 2011: 1.33%)</b>					
	<b>Investment Level</b>					
<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 57,130,492	GBP 36,400,00	1.5695	07.02.2012	309,178	0.44
	<b>Total Open Forward Foreign Currency Transactions</b>				<b>309,178</b>	<b>0.44</b>
	<b>Total Financial Derivative Instruments</b>				<b>452,013</b>	<b>0.64</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>68,118,262</b>				<b>98.40</b>

**Schedule of Investments as at 31 January 2012 (continued)**

**Salar Convertible Absolute Return Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: -1.15% (31 Jul 2011: -0.15%)</b>						
<b>No. of Contracts</b>	<b>Swaps: -1.15% (31 Jul 2011: -0.15%)</b>				<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
	Morgan Stanley & Co International plc Swap					
1	Salar Convertible Managed Account				(797,908)	(1.15)
<b>Total Swaps</b>					<b>(797,908)</b>	<b>(1.15)</b>
<b>Open Forward Foreign Currency Transactions: 0.00% (31 Jul 2011: 0.00%)</b>						
<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 1,167,067	EUR 890,000	1.3113	07.02.2012	(2,006)	-
<b>Total Open Forward Foreign Currency Transactions</b>					<b>(2,006)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>					<b>(799,914)</b>	<b>(1.15)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(799,914)</b>	<b>(1.15)</b>
<b>Total Value of Investments (Cost: USD 67,037,135)</b>					<b>67,318,348</b>	<b>97.25</b>
<b>Cash</b>					<b>2,788,272</b>	<b>4.03</b>
<b>Other Net Liabilities</b>					<b>(888,750)</b>	<b>(1.28)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>69,217,870</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 Salar Convertible Absolute Return Fund

Total purchases in the period	\$141,980,176	
Major Purchases	Nominal Holdings	Cost US\$
EMC Corp Massachusetts 1.75% Bds 01.12.2011	6,855,000	9,603,721
Mylan 1.25% Bds 15.03.2012	9,000,000	9,096,412
National Retail Properties 3.95% Bds 15.09.2026	6,612,000	7,252,351
Ocwen Financial 3.25% Bds 01.08.2024	6,000,000	6,645,030
Yue Yuen Industrial Holdings 0% Bds 17.11.2011	41,470,000	5,967,104
International Power Finance 3.25% Bds 20.07.2013	3,700,000	5,387,225
Swiss Prime Site 1.875% Bds 20.01.2015	4,925,000	5,365,764
PHH 4% Bds 15.04.2012	5,100,000	5,027,613
Interpublic of Companies 4.25% Bds 15.03.2023	4,350,000	4,392,437
Iliad 2.2% Bds 01.01.2012	34,488	4,370,028
Capgemini 1% Bds 01.01.2012	65,921	3,948,463
Mobimo Holding 2.125% Bds 30.06.2014	3,000,000	3,396,470
Tatung 0% Bds 25.03.2014	3,700,000	3,391,648
UniSource Energy 4.5% Bds 01.03.2035	3,080,000	3,292,027
Vornado Realty 3.875% Bds 15.04.2025	2,950,000	3,160,033
Aeon 0% Bds 22.11.2012	201,000,000	3,050,547
Newmont Mining 3% Bds 15.02.2012	2,048,000	2,887,680
MTU Aero Engines Finance 2.75% Bds 01.02.2012	2,000,000	2,786,125
Amgen 0.375% Bds 01.02.2013	2,595,000	2,666,246
CMS Energy 2.875% Bds 01.12.2021	1,600,000	2,544,046
<b>Total sales in the period</b>	<b>\$164,144,990</b>	
Major Sales	Nominal Holdings	Proceeds US\$
EMC Corp Massachusetts 1.75% Bds 01.12.2011	7,345,000	10,132,082
National Retail Properties 3.95% Bds 15.09.2026	9,372,000	10,036,560
Actuant 2% Bds 15.11.2023	7,937,000	8,871,718
Yue Yuen Industrial Holdings 0% Bds 17.11.2011	50,830,000	7,362,578
L3 Communications 3% Bds 01.08.2035	7,360,000	7,166,527
UniSource Energy 4.5% Bds 01.03.2035	5,080,000	5,490,350
PHH 4% Bds 15.04.2012	5,100,000	5,107,438
Ocwen Financial 3.25% Bds 01.08.2024	4,035,000	4,775,640
Mobimo Holding 2.125% Bds 30.06.2014	4,000,000	4,603,124
Best Buy 2.25% Bds 15.01.2022	4,427,000	4,419,714
Iliad 2.2% Bds 01.01.2012	34,488	4,135,819
Iconix Brand Group 1.875% Bds 30.06.2012	4,138,000	4,106,879
CapitaMall Trust 2.125% Bds 19.04.2014	5,000,000	4,062,122
Aabar Investments 4% Bds 27.05.2016	3,200,000	3,822,988
Capgemini 1% Bds 01.01.2012	65,921	3,751,102
QBE Funding Trust 0% Bds 12.05.2030	6,000,000	3,646,260
Mylan 1.25% Bds 15.03.2012	3,500,000	3,465,000
Tech Data 2.75% Bds 15.12.2026	3,450,000	3,448,350
Health Care 4.75% Bds 01.12.2016	3,080,000	3,254,475
Home Properties 4.125% Bds 01.11.2026	3,036,000	3,036,581

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012  
INDUS SELECT ASIA PACIFIC FUND**

The Indus Select Fund had a negative return of 9.44% (net of fees and expenses) in the six month period to 31 January 2012. By comparison MSCI AC TR Net Asia Pacific Index fell 9.04% in USD terms and -7.7% in local currency terms. For the year ending 31 January 2012, the fund was down -6.11% against a decline of 7.63% for the index.

The half-yearly period began with Asian equities suffering alongside global equities from adverse developments in Europe, the US and China. European leaders remained on their back foot with regard to the sovereign debt crisis unfolding there, the US government lost its S&P AAA rating, and fears grew of a hard landing in China. At the worst point, share prices worldwide ended September 19% lower on average. Markets in the region that fared comparatively well during the Fall sell-off were Japan, New Zealand and the Philippines, while the worst were China, Korea and Hong Kong. In terms of attribution for the Indus Select Fund, stock selection was additive into the September market lows, led by positive contributions in Japan, Taiwan and Hong Kong/China. By sector, stock selection was beneficial in consumer staples, IT, financials and telecommunications. Positions of the fund that were helpful in this regard include Japan Tobacco, TSMC, Credit Saison and China Mobile. From the perspective of allocation, the fund benefited from an average cash position of 4%, an underweight in Korea, Taiwan and Australia and an underweight in materials and energy. The second half of the period which began with the global market lows in early October and ended with the rally in January saw a reversal of country returns with Japan lagging and strength in Hong Kong. In terms of attribution in this latter period, the fund benefited from strong stock selection in Japan and Taiwan but stock selection in Australia and India was poor.

In terms of changes to individual positions, early in the period the Manager exited IGB of Malaysia at a modest gain, as well as Indofood CBP in Indonesia on concern that competition in instant noodles was intensifying at a rate that exceeded our original expectations. A more compelling, liquid opportunity presented itself in Ctrip, China's leading consolidator of hotel and airline bookings, which the fund purchased early in the Fall.

More importantly, the Manager established a position in Olympus in early November after its market capitalization had declined by over 75% from early 2011. At that point, the market capitalization had plunged from over US\$8bn at the beginning of 2011 to only US\$1.7bn. Since the company is levered, enterprise value was significantly greater – we estimated it was about US\$7bn at the share price low – but nevertheless low enough to imply a modest valuation for the core business of Olympus of interest to us, medical systems (endoscopes and related surgical devices). This division has a leading position globally, generates annual sales exceeding US\$4bn, and has normalized earnings of about US\$850m. The other divisions of Olympus – including its well-known imaging systems division (cameras) – in aggregate tend to generate losses of a few hundred million US dollars per year on sales of US\$6bn or so. Of course, our decision to buy Olympus shares also compelled us to take a view as to whether the company would be able to maintain its full status as a listed company following the well-known accounting scandal and multi-year cover up. We took this risk on the view that the power that be in Japan would engineer an outcome that protected the status of Olympus as a listed entity, and prevented it from falling into the hands of a global competitor. So far this has proven to be the case, and the fund's position in Olympus – in less than three short months – was the largest contributor to the fund's performance for the period.

Looking forward to 2012, our view is that the Chinese economy is slowing faster than the headline figures suggest. On the face of it we are "overweight" Hong Kong and China, but several of our positions that are categorized as such in fact have large regional footprints outside greater China (e.g. AIA, HSBC).

Japan enters 2012 with its equity market still hovering around December 1983 levels, a period of more than 28 years, in aggregate, of average stock prices going nowhere. After a year when everything that could go wrong in Japan did, prospects for Japan appear to be improving. As ever, we consider it best to look at Japan as a "market of stocks" rather than a stock market. It remains a cheap, broad and liquid market in the context of the region, where stockpicking can generate consistent alpha and we are overweight several names at record-low valuations with strong earnings prospects in FY3/13. Overall, our pan-Asia view is that valuation multiples are still generally attractive across the region and we are optimistic about the prospects for another year of relative outperformance and, more importantly, the scope for positive returns in absolute terms.

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 90.61% (31 Jul 2011: 89.06%)</b>		
	<b>Australia: 9.28% (31 Jul 2011: 8.55%)</b>		
	<b>Basic Materials: 3.29% (31 Jul 2011: 5.28%)</b>		
19,428	Newcrest Mining	696,220	3.29
	<b>Communications: 2.52% (31 Jul 2011: 0.00%)</b>		
150,233	Telstra	531,668	2.52
	<b>Consumer, Non-cyclical: 1.79% (31 Jul 2011: 1.62%)</b>		
11,460	CSL	379,136	1.79
	<b>Technology: 1.68% (31 Jul 2011: 1.65%)</b>		
43,567	Computershare	354,201	1.68
	<b>Total Australia</b>	<b>1,961,225</b>	<b>9.28</b>
	<b>Hong Kong: 14.41% (31 Jul 2011: 16.71%)</b>		
	<b>Communications: 3.20% (31 Jul 2011: 2.54%)</b>		
66,192	China Mobile	676,901	3.20
	<b>Diversified: 0.00% (31 Jul 2011: 5.72%)</b>		
	<b>Energy: 3.15% (31 Jul 2011: 0.00%)</b>		
422,000	Kunlun Energy	666,101	3.15
	<b>Financial: 8.06% (31 Jul 2011: 8.45%)</b>		
268,582	AIA Group	897,063	4.24
87,500	Wing Hang Bank	806,790	3.82
	<b>Total Hong Kong</b>	<b>3,046,855</b>	<b>14.41</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued) Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Indonesia: 1.60% (31 Jul 2011: 3.25%)</b>		
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 0.98%)</b>	-	-
	<b>Financial: 1.60% (31 Jul 2011: 2.27%)</b>		
454,000	Bank Mandiri	338,354	1.60
	<b>Total Indonesia</b>	<b>338,354</b>	<b>1.60</b>
	<b>Japan: 30.15% (31 Jul 2011: 38.95%)</b>		
	<b>Consumer, Cyclical: 12.36% (31 Jul 2011: 14.24%)</b>		
23,586	Denso	700,620	3.31
74,958	Nissan Motor	706,817	3.34
17,100	Toyota Motor	630,177	2.98
43,700	Yamaha Motor	577,700	2.73
	<b>Consumer, Non-cyclical: 1.05% (31 Jul 2011: 3.94%)</b>		
45	Japan Tobacco	221,312	1.05
	<b>Financial: 6.40% (31 Jul 2011: 6.66%)</b>		
34,300	Credit Saison	697,696	3.30
41,000	Mitsubishi Estate	654,387	3.10
	<b>Industrial: 10.34% (31 Jul 2011: 14.11%)</b>		
29,000	Japan Airport Terminal	401,626	1.90
47,200	Olympus	795,436	3.76
33,652	Yaskawa Electric	297,020	1.41
69,955	Yokogawa Electric	690,834	3.27
	<b>Total Japan</b>	<b>6,373,625</b>	<b>30.15</b>
	<b>Malaysia: 2.61% (31 Jul 2011: 2.58%)</b>		
	<b>Financial: 2.61% (31 Jul 2011: 2.58%)</b>		
124,000	Public Bank	551,926	2.61
	<b>Total Malaysia</b>	<b>551,926</b>	<b>2.61</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued) Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Papua New Guinea: 2.89% (31 Jul 2011: 4.40%)</b>		
	<b>Energy: 2.89% (31 Jul 2011: 4.40%)</b>		
87,202	Oil Search	611,648	2.89
	<b>Total Papua New Guinea</b>	<b>611,648</b>	<b>2.89</b>
	<b>People's Republic of China: 7.14% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 2.04% (31 Jul 2011: 0.00%)</b>		
17,200	Ctrip.com International	430,860	2.04
	<b>Consumer, Cyclical: 5.10% (31 Jul 2011: 0.00%)</b>		
318,400	Sands China	1,077,826	5.10
	<b>Total People's Republic of China</b>	<b>1,508,686</b>	<b>7.14</b>
	<b>Republic of South Korea: 7.82% (31 Jul 2011: 6.61%)</b>		
	<b>Financial: 2.31% (31 Jul 2011: 2.15%)</b>		
12,270	Shinhan Financial Group	488,790	2.31
	<b>Industrial: 2.65% (31 Jul 2011: 1.82%)</b>		
17,631	Samsung Heavy Industries	560,312	2.65
	<b>Technology: 2.86% (31 Jul 2011: 2.64%)</b>		
614	Samsung Electronics	605,063	2.86
	<b>Total Republic of South Korea</b>	<b>1,654,165</b>	<b>7.82</b>
	<b>Singapore: 7.38% (31 Jul 2011: 2.34%)</b>		
	<b>Diversified: 5.18% (31 Jul 2011: 0.00%)</b>		
16,000	Jardine Matheson Holdings	828,800	3.92
248,000	Noble Group	266,592	1.26
	<b>Financial: 2.20% (31 Jul 2011: 2.34%)</b>		
68,000	Oversea-Chinese Banking	465,661	2.20
	<b>Total Singapore</b>	<b>1,561,053</b>	<b>7.38</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued) Indus Select Asia Pacific Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Taiwan: 3.92% (31 Jul 2011: 2.65%)</b>		
	<b>Technology: 3.92% (31 Jul 2011: 2.65%)</b>		
312,000	Taiwan Semiconductor Manufacturing	827,782	3.92
	<b>Total Taiwan</b>	<b>827,782</b>	<b>3.92</b>
	<b>United Kingdom: 3.41% (31 Jul 2011: 3.02%)</b>		
	<b>Financial: 3.41% (31 Jul 2011: 3.02%)</b>		
86,000	HSBC Holdings	721,981	3.41
	<b>Total United Kingdom</b>	<b>721,981</b>	<b>3.41</b>
	<b>Total Equities</b>	<b>19,157,300</b>	<b>90.61</b>
	<b>Warrants: 4.09% (31 Jul 2011: 5.80%)</b>		
	<b>India: 4.09% (31 Jul 2011: 5.80%)</b>		
58,050	Bharat Heavy Electricals	294,186	1.39
138,243	Power Grid Corporation of India	290,075	1.37
183,001	Prestige Estates Projects	280,559	1.33
	<b>Total India</b>	<b>864,820</b>	<b>4.09</b>
	<b>Total Warrants</b>	<b>864,820</b>	<b>4.09</b>
	<b>Total Value of Investments (Cost: USD 20,433,020)</b>	<b>20,022,120</b>	<b>94.70</b>
	<b>Cash</b>	<b>981,516</b>	<b>4.64</b>
	<b>Other Net Assets</b>	<b>138,540</b>	<b>0.66</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,142,176</b>	<b>100.00</b>



## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 Indus Select Asia Pacific Fund

<b>Total purchases in the year</b>		<b>\$ 7,008,301</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Ctrip.com International	29,600	976,551
Sands China	318,400	826,230
Kunlun Energy	422,000	670,458
Olympus	60,400	587,643
Telstra	150,233	491,054
Noble Group	415,000	405,625
Taiwan Semiconductor Manufacturing	157,000	391,415
Las Vegas Sands	8,400	381,722
Samsung Heavy Industries	11,061	333,081
AIA Group	79,400	237,394
HSBC Holdings	16,000	134,156
Newcrest Mining	3,318	127,385
Japan Tobacco	27	123,983
Toyota Motor	3,500	123,785
Hyundai Heavy Industries	462	121,733
China Mobile	12,000	113,912
Shinhan Financial Group	2,060	86,195
Wing Hang Bank	8,500	79,031
Lynas Corporation	39,051	78,585
Mabuchi Motor	1,600	74,160
<b>Total sales in the year</b>		<b>\$ 6,537,450</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Japan Tobacco	181	855,925
Mabuchi Motor	19,100	801,327
FANUC	2,776	430,350
Noble Group	450,000	379,790
LAS VEGAS SANDS	8,400	347,914
Ctrip.com International	12,400	340,054
AIA Group	105,318	339,004
Oil Search	53,422	335,292
Komatsu	12,400	299,988
Canon Marketing	24,300	284,641
Indofood Sukses Makmur	340,800	229,952
Credit Saison	11,200	221,898
Taiwan Semiconductor Manufacturing	88,000	209,039
Newcrest Mining	5,930	206,988
Olympus	13,200	204,400
Lynas	145,433	174,053
Samsung Electronics	177	125,358
Yaskawa Electric	15,000	123,730
Hyundai Heavy Industries	462	119,983
Bank Mandiri	136,500	108,275

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**MS Algebris Global Financials UCITS Fund**

Major global equity markets fell in the second half of 2011, with the majority of losses posted in Q3. Market attention focussed on the (in)ability of the European policy community to prevent the contagion of peripheral European sovereign debt concerns to the major economies of Spain and Italy. The entanglement of Italy, a country with the third largest stock of public debt globally, into the eurozone crisis marked a turning point in market sentiment. By November, Italian 10 year government bond yields rose to above 7%, undermining the debt dynamics of the eurozone's third largest economy and confidence of the ability of policy makers to erect any kind of meaningful "firewall" for solvent but liquidity-challenged peripheral economies. This back-drop created major funding blocks for European banks, causing a sharp contraction in credit across the world's largest economic bloc. In sum, the environment for risk-assets was poor with the interrelated sovereign and banking crisis in Europe overshadowing what was generally mixed economic data globally. The announcement in early December of the ECB's LTRO programme, triggering a major expansion of the ECB's balance sheet, provided a turning point in the European crisis. The LTRO started a process of restoring confidence that a systemic breakdown would be avoided and precipitated a relief rally into the year end (one which has carried through with substantially more momentum at the start of 2012).

Unsurprisingly, financials performed poorly throughout most of this period. The MSCI World fell 4.04% over the 6 month period ending 31 January 2012 with the MSCI World Financials falling 9.45%. Over the same period, the MS Algebris Global Financials UCITS Fund lost 14.59% as high exposure toward European banks, the epicenter of the crisis, weighed on performance. The major detractors from performance were all long positions, with the SX7E, an index of eurozone banks, Soc Gen and SulAmerica the main culprits. On the positive contributors, an index short on the Indian market used to protect our key long positions was the main contributor, followed by shorts in emerging European banks.

Looking forward we have becoming much more constructive that 5 year period of banks sector underperformance is coming to an end. In Europe, we see the recent three year Long Term Repo Operation conducted by the ECB at the end of December as a key positive. The ECB has done a huge amount to relieve funding pressures in the banking system. The message from the ECB is that banks will not fail due to lack of liquidity. While the ECB is unwilling to assume a role as lender of last resort to the European governments, they are very clearly willing to take aggressive actions to liquefy the banking system. This should translate to a reduction in systemic risk across markets as the likelihood of a European banking system led crises are materially reduced over the next 36 months.

**Schedule of Investments as at 31 January 2012**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 34.25% (31 Jul 2011: 56.71%)</b>		
	<b>France: 5.00% (31 Jul 2011: 9.82%)</b>		
	<b>Financial: 5.00% (31 Jul 2011: 9.82%)</b>		
79,800	AXA	926,079	2.94
20,000	BNP Paribas	647,400	2.06
	<b>Total France</b>	<b>1,573,479</b>	<b>5.00</b>
	<b>Germany: 1.67% (31 Jul 2011: 3.22%)</b>		
	<b>Financial: 1.67% (31 Jul 2011: 3.22%)</b>		
286,900	Commerzbank	524,740	1.67
	<b>Total Germany</b>	<b>524,740</b>	<b>1.67</b>
	<b>Hong Kong: 2.51% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 2.51% (31 Jul 2011: 0.00%)</b>		
310,200	AIA Group	791,465	2.51
	<b>Total Hong Kong</b>	<b>791,465</b>	<b>2.51</b>
	<b>Italy: 4.23% (31 Jul 2011: 10.91%)</b>		
	<b>Financial: 4.23% (31 Jul 2011: 10.91%)</b>		
249,986	Intesa Sanpaolo	364,980	1.16
255,000	UniCredit	966,450	3.07
	<b>Total Italy</b>	<b>1,331,430</b>	<b>4.23</b>
	<b>Japan: 1.47% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 1.47% (31 Jul 2011: 0.00%)</b>		
6,469	ORIX	462,094	1.47
	<b>Total Japan</b>	<b>462,094</b>	<b>1.47</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Netherlands: 2.64% (31 Jul 2011: 5.27%)</b>		
	<b>Financial: 2.64% (31 Jul 2011: 5.27%)</b>		
119,575	ING Groep	832,003	2.64
	<b>Total Netherlands</b>	<b>832,003</b>	<b>2.64</b>
	<b>People's Republic of China: 0.00% (31 Jul 2011: 3.59%)</b>		
	<b>Russian Federation: 0.00% (31 Jul 2011: 3.08%)</b>		
	<b>Sweden: 1.93% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 1.93% (31 Jul 2011: 0.00%)</b>		
55,500	Swedbank	608,306	1.93
	<b>Total Sweden</b>	<b>608,306</b>	<b>1.93</b>
	<b>Switzerland: 0.00% (31 Jul 2011: 4.00%)</b>		
	<b>United States: 14.80% (31 Jul 2011: 16.82%)</b>		
	<b>Financial: 14.80% (31 Jul 2011: 16.82%)</b>		
73,810	Citigroup	1,732,129	5.50
24,691	Hartford Financial Services Group	330,458	1.05
29,900	JPMorgan Chase	851,969	2.70
18,789	Metlife	507,097	1.61
47,982	Morgan Stanley	683,598	2.17
24,951	Wells Fargo	556,754	1.77
	<b>Total United States</b>	<b>4,662,005</b>	<b>14.80</b>
	<b>Total Equities</b>	<b>10,785,522</b>	<b>34.25</b>
	<b>Warrants: 1.41% (31 Jul 2011: 0.00%)</b>		
	<b>India: 1.41% (31 Jul 2011: 0.00%)</b>		
17,117	Oriental Bank of Commerce	67,171	0.21
38,067	Union Bank of India	133,564	0.42
15,720	Indian Bank	53,637	0.17
165,658	Manappuram Finance	190,507	0.61
	<b>Total India</b>	<b>444,879</b>	<b>1.41</b>
	<b>Total Warrants</b>	<b>444,879</b>	<b>1.41</b>

Schedule of Investments as at 31 January 2012 (continued)

MS Algebris Global Financials UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain EUR	% of Net Assets
	<b>Financial Derivative Instruments: 3.69% (31 Jul 2011: 1.52%)</b>		
	<b>Contracts For Difference: 2.90% (31 Jul 2011: 1.26%)</b>		
	<b>Brazil: 1.20% (31 Jul 2011: 0.41%)</b>		
	<b>Financial: 1.20% (31 Jul 2011: 0.41%)</b>		
350,000	SulAmerica	379,309	1.20
	<b>Total Brazil</b>	<b>379,309</b>	<b>1.20</b>
	<b>Germany: 0.00% (31 Jul 2011: 0.41%)</b>	-	-
	<b>Hungary: 0.00% (31 Jul 2011: 0.27%)</b>	-	-
	<b>India: 0.00% (31 Jul 2011: 0.06%)</b>	-	-
	<b>Spain: 1.20% (31 Jul 2011: 0.00%)</b>	-	-
	<b>Financial: 0.08% (31 Jul 2011: 0.00%)</b>		
55,838	Banco Bilbao Vizcaya Sa Spain	6,940	0.02
	<b>Total Spain</b>	<b>6,940</b>	<b>0.02</b>
	<b>Turkey: 0.08% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 0.08% (31 Jul 2011: 0.00%)</b>		
294,000	Turkiye Garanti Bankasi	25,794	0.08
	<b>Total Turkey</b>	<b>25,794</b>	<b>0.08</b>
	<b>United Kingdom: 0.79% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 0.79% (31 Jul 2011: 0.00%)</b>		
95,252	Prudential	129,598	0.41
2,596,254	Royal Bank of Scotland	113,840	0.36
(148,911)	Barclays PLC Com GBP0.25	5,596	0.02
	<b>Total United Kingdom</b>	<b>249,034</b>	<b>0.79</b>

Schedule of Investments (continued)

MS Algebris Global Financials UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain EUR	% of Net Assets
	<b>United States: 0.81% (31 Jul 2011: 0.11%)</b>		
	<b>Communications: 0.05% (31 Jul 2011: 0.00%)</b>		
(4,400)	Factset Research Systems Inc Com USD0.01	14,695	0.05
	<b>United States: 0.81% (31 Jul 2011: 0.11%) (continued)</b>		
	<b>Consumer, Non-cyclical: 0.08% (31 Jul 2011: 0.03%)</b>		
(72,500)	Advance America Cash Advance Centers Inc Com USD0.01	25,391	0.08
	<b>Financial: 0.68% (31 Jul 2011: 0.08%)</b>		
129,300	Blackstone Group	213,216	0.68
	<b>Total United States</b>	<b>253,302</b>	<b>0.81</b>
	<b>Total Contracts For Difference</b>	<b>914,379</b>	<b>2.90</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Options: 0.30% (31 Jul 2011: 0.31%)</b>		
	<b>Guyana: 0.00% (31 Jul 2011: 0.16%)</b>	-	-
	<b>Japan: 0.00% (31 Jul 2011: 0.01%)</b>	-	-
	<b>Luxembourg: 0.09% (31 Jul 2011: 0.00%)</b>		
70	Euro STX Put 20 16.03.2012	28,840	0.09
	<b>Total Luxembourg</b>	<b>28,840</b>	<b>0.09</b>
	<b>Spain: 0.00% (31 Jul 2011: 0.12%)</b>		
	<b>United States: 0.21% (31 Jul 2011: 0.02%)</b>		
2,857	Financial Select Sector Call 15 18.02.2012	6,548	0.02
22	S&P 500 Put 1250 17.03.2012	24,705	0.08
700	JPMorgan Chase Call 40 17.03.2012	27,806	0.09
24	S&P 500 Put 1215 18.02.2012	3,117	0.01
15	S&P 500 Put 1230 18.02.2012	2,888	0.01
	<b>Total United States</b>	<b>65,064</b>	<b>0.21</b>
	<b>Total Options</b>	<b>93,904</b>	<b>0.30</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Algebris Global Financials UCITS Fund**
**OTC Equity Options: 0.00% (31 Jul 2011: 0.00%)**
**India: 0.00% (31 Jul 2011: 0.00%)**

16,900	Eio Nifty Index Pu	INR	4500.0000	16,900	23.02.2012	481	-
<b>Total India</b>						<b>481</b>	<b>-</b>
<b>Total OTC Equity Options</b>						<b>481</b>	<b>-</b>

**Open Futures Contracts: 0.02% (31 Jul 2011: 0.00%)**

Counterparty	Description	Country	Currency	No. of Contracts	Unrealised Gain EUR	% of Net Assets
Morgan Stanley	H - shares Index	Hong Kong	HKD	(13)	7,343	0.02
<b>Total Open Futures Contracts</b>					<b>7,343</b>	<b>0.02</b>

**Forward Foreign Currency Transactions : 0.47% (31 Jul 2011: 0.26%)**
**Investment Level**

Counterparty	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
Morgan Stanley	EUR 766,438	BRL 1,900,000	2.4790	02.03.2012	56,466	0.18
Morgan Stanley	EUR 1,971,763	CHF 2,400,000	1.2172	21.03.2012	23,155	0.07
Morgan Stanley	EUR 445,169	USD 600,000	1.3478	02.02.2012	13,179	0.04
Morgan Stanley	USD 600,000	EUR 470,078	1.2764	02.02.2012	11,731	0.04
Morgan Stanley	EUR 448,598	USD 600,000	1.3375	02.02.2012	9,749	0.03
Morgan Stanley	EUR 210,084	BRL 500,000	2.3800	02.03.2012	6,470	0.02
Morgan Stanley	EUR 299,257	USD 400,000	1.3366	02.02.2012	6,308	0.02
Morgan Stanley	USD 6,700,000	EUR 5,123,174	1.3078	02.03.2012	5,233	0.02
Morgan Stanley	EUR 224,843	USD 300,000	1.3343	02.02.2012	4,331	0.02
Morgan Stanley	EUR 360,337	JPY 36,300,000	100.7390	21.03.2012	3,493	0.01
Morgan Stanley	USD 400,000	EUR 307,673	1.3001	02.02.2012	2,108	0.01
Morgan Stanley	EUR 65,739	USD 88,500	0.7428	02.02.2012	1,867	0.01
Morgan Stanley	EUR 533,415	USD 700,000	1.3123	02.02.2012	1,324	-
Morgan Stanley	EUR 215,685	BRL 500,000	2.3182	02.03.2012	869	-
Morgan Stanley	EUR 82,369	CHF 100,000	1.2141	21.03.2012	753	-
Morgan Stanley	EUR 304,999	USD 400,000	1.3115	02.02.2012	566	-
Morgan Stanley	EUR 2,298	USD 3,100	0.7412	02.02.2012	71	-
Morgan Stanley	EUR 2,300	USD 3,100	0.7419	02.02.2012	68	-
Morgan Stanley	EUR 1,642	USD 2,200	0.7465	02.02.2012	38	-
Morgan Stanley	USD 1,100	EUR 860	0.7819	02.02.2012	20	-
Morgan Stanley	USD 600	EUR 461	0.7691	02.02.2012	3	-
Morgan Stanley	EUR 532	USD 700	0.7604	02.02.2012	2	-

**Total Forward Foreign Currency Transactions** **147,804** **0.47**

**Total Financial Derivative Instruments** **1,163,911** **3.69**

**Total Financial assets at fair value through profit or loss** **12,394,312** **39.35**

Schedule of Investments as at 31 January 2012 (continued)

MS Algebris Global Financials UCITS Fund

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss EUR	% of Net Assets
	<b>Financial Derivative Instruments: -3.45% (31 Jul 2011: -3.18%)</b>		
	<b>Contracts For Difference: -1.58% (31 Jul 2011: -2.18%)</b>		
	<b>Australia: -0.16% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: -0.16% (31 Jul 2011: 0.00%)</b>		
(5,490)	Australia Banks	(50,788)	(0.16)
	<b>Total Australia</b>	<b>(50,788)</b>	<b>(0.16)</b>
	<b>Brazil: 0.00% (31 Jul 2011: -0.27%)</b>		
	<b>Canada: -0.06% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: -0.06% (31 Jul 2011: 0.00%)</b>		
(12,800)	Royal Bank of Canada	(19,793)	(0.06)
	<b>Total Canada</b>	<b>(19,793)</b>	<b>(0.06)</b>
	<b>France: -0.17% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: -0.17% (31 Jul 2011: 0.00%)</b>		
(6,500)	Fonciere Des Regions	(10,915)	(0.03)
(2,300)	Gecina	(23,127)	(0.07)
(6,793)	Klepierre	(2,996)	(0.01)
(4,400)	Unibail-Rodamco	(17,138)	(0.06)
	<b>Total France</b>	<b>(54,176)</b>	<b>(0.17)</b>
	<b>Germany: -0.07% (31 Jul 2011: 0.00%)</b>		
	<b>Industrial: -0.07% (31 Jul 2011: 0.00%)</b>		
(1,800)	DJ Stoxx 600 Industrial Sector	(20,836)	(0.07)
	<b>Total Germany</b>	<b>(20,836)</b>	<b>(0.07)</b>
	<b>Hong Kong: -0.13% (31 Jul 2011: -0.10%)</b>		
	<b>Financial: -0.13% (31 Jul 2011: 0.00%)</b>		
(67,900)	Hang Seng Bank	(40,500)	(0.13)
	<b>Total Hong Kong</b>	<b>(40,500)</b>	<b>(0.13)</b>
	<b>India: 0.00% (31 Jul 2011: -0.06%)</b>		



**Schedule of Investments as at 31 January 2012 (continued)**

**MS Algebris Global Financials UCITS Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
	<b>People's Republic of China: 0.00% (31 Jul 2011: -0.13%)</b>		
	<b>Republic of South Korea: 0.00% (31 Jul 2011: -0.05%)</b>		
	<b>Russian Federation: 0.00% (31 Jul 2011: -0.07%)</b>		
	<b>Sweden: -0.14% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: -0.14% (31 Jul 2011: 0.00%)</b>		
(16,000)	Svenska Handelsbanken	(42,721)	(0.14)
	<b>Total Sweden</b>	<b>(42,721)</b>	<b>(0.14)</b>
	<b>Thailand: -0.33% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: -0.33% (31 Jul 2011: 0.00%)</b>		
(122,700)	Kasikornbank	(68,095)	(0.22)
(267,460)	Siam Commercial Bank	(34,583)	(0.11)
	<b>Total Thailand</b>	<b>(102,678)</b>	<b>(0.33)</b>
	<b>United Kingdom: 0.00% (31 Jul 2011: -1.42%)</b>		
	<b>United States: -0.52% (31 Jul 2011: -0.08%)</b>		
	<b>: -0.39% (31 Jul 2011: -0.04%)</b>		
(22,342)	Msthwbal Basket	(91,984)	(0.29)
(2,900)	Msbpalux	(31,112)	(0.10)
	<b>Financial: -0.13% (31 Jul 2011: 0.00%)</b>		
(3,400)	AvalonBay Communities	(31,023)	(0.10)
(4,000)	BRE Properties	(5,042)	(0.02)
(1,400)	Essex Property Trust	(4,151)	(0.01)
	<b>Funds: 0.00% (31 Jul 2011: -0.04%)</b>		
	<b>Total United States</b>	<b>(163,312)</b>	<b>(0.52)</b>
	<b>Total Contracts For Difference</b>	<b>(494,804)</b>	<b>(1.58)</b>
	<b>Options : 0.00% (31 Jul 2011: -0.76%)</b>	-	-

**Schedule of Investments as at 31 January 2012 (continued)**
**MS Algebris Global Financials UCITS Fund**

Holdings	Financial liabilities at fair value through profit or loss				Fair Value EUR	% of Net Assets
Forward Currency Contracts : -1.87% (31 Jul 2011: -1.00%)						
Counterparty	Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
Morgan Stanley	USD 1,100	EUR 839	0.7625	02.02.2012	(1)	-
Morgan Stanley	EUR 1,224	USD 1,600	0.7649	02.02.2012	(2)	-
Morgan Stanley	EUR 460	USD 600	0.7667	02.02.2012	(2)	-
Morgan Stanley	USD 1,300	EUR 985	0.7575	02.02.2012	(8)	-
Morgan Stanley	EUR 391	USD 500	0.7827	02.02.2012	(9)	-
Morgan Stanley	SEK 500,000	EUR 55,948	8.9369	21.03.2012	(15)	-
Morgan Stanley	EUR 1,466	USD 1,900	0.7717	02.02.2012	(15)	-
Morgan Stanley	EUR 705	USD 900	0.7837	02.02.2012	(18)	-
Morgan Stanley	EUR 1,625	USD 2,100	0.7740	02.02.2012	(21)	-
Morgan Stanley	USD 1,500	EUR 1,124	0.7495	02.02.2012	(22)	-
Morgan Stanley	EUR 1,103	USD 1,400	0.7878	02.02.2012	(33)	-
Morgan Stanley	USD 2,700	EUR 2,019	0.7477	02.02.2012	(44)	-
Morgan Stanley	BRL 600,000	EUR 259,808	2.3094	02.03.2012	(57)	-
Morgan Stanley	EUR 74,477	USD 97,400	0.7647	02.03.2012	(76)	-
Morgan Stanley	BRL 800,000	EUR 346,378	2.3096	02.03.2012	(108)	-
Morgan Stanley	EUR 77,404	USD 100,000	1.2919	02.02.2012	(1,012)	-
Morgan Stanley	EUR 306,717	USD 400,000	1.3041	02.02.2012	(1,152)	-
Morgan Stanley	EUR 405,259	SEK 3,600,000	8.8832	21.03.2012	(2,329)	(0.01)
Morgan Stanley	EUR 308,667	USD 400,000	1.2959	02.02.2012	(3,102)	(0.01)
Morgan Stanley	EUR 394,310	BRL 900,000	2.2825	02.03.2012	(4,513)	(0.01)
Morgan Stanley	EUR 389,444	USD 500,000	1.2839	02.02.2012	(7,487)	(0.02)
Morgan Stanley	BRL 400,000	EUR 163,012	2.4538	02.03.2012	(10,231)	(0.03)
Morgan Stanley	SEK 8,300,000	EUR 918,653	9.0350	21.03.2012	(10,324)	(0.03)
Morgan Stanley	JPY 82,700,000	EUR 816,897	101.2368	21.03.2012	(11,994)	(0.04)
Morgan Stanley	BRL 500,000	EUR 203,500	2.4570	02.03.2012	(13,054)	(0.04)
Morgan Stanley	EUR 552,438	USD 700,000	1.2671	02.02.2012	(17,699)	(0.06)
Morgan Stanley	CHF 2,500,000	EUR 2,054,731	1.2167	21.03.2012	(23,308)	(0.07)
Morgan Stanley	USD 1,100,000	EUR 815,311	1.3492	02.02.2012	(24,993)	(0.08)
Morgan Stanley	USD 9,700,000	EUR 7,205,344	1.3462	02.02.2012	(204,610)	(0.65)
Morgan Stanley	BRL 7,300,000	EUR 2,904,895	2.5130	02.03.2012	(256,791)	(0.82)
<b>Total Fair Value loss on Forward Currency Contracts</b>					<b>(593,030)</b>	<b>(1.87)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,087,834)</b>	<b>(3.45)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(1,087,834)</b>	<b>(3.45)</b>
<b>Total Value of Investments (Cost: EUR 10,754,965)</b>					<b>11,306,478</b>	<b>35.90</b>
<b>Cash</b>					<b>20,342,627</b>	<b>64.58</b>
<b>Other Net Liabilities</b>					<b>(150,736)</b>	<b>(0.48)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>31,498,369</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 MS Algebris Global Financials UCITS Fund

Total purchases in the period	<b>\$38,528,283</b>	
Major Purchases	Nominal Holdings	Cost US\$
AIA Group	1,131,400	2,848,038
Intesa Sanpaolo	2,367,600	2,736,605
Societe Generale	132,400	2,497,179
Banco Bilbao Vizcaya Argentaria	350,000	2,439,500
BNP Paribas	64,700	2,026,852
Allinaz	30,000	2,026,446
ING Groep	371,800	1,942,598
Commerzbank	1,443,600	1,888,057
AXA	172,200	1,697,132
Blackstone Group	135,000	1,690,832
Wells Fargo	77,082	1,400,262
UniCredit SPA	1,000,000	1,400,000
UniCredit	322,286	1,166,108
Citigroup	54,000	991,880
Metlife	41,137	893,136
Swedbank	104,000	885,347
Invesco	64,200	841,151
Deutsche Bank	35,000	818,372
NASDAQ OMX Group	45,000	707,340
China Minsheng Banking	877,000	503,382
Total sales in the period	<b>\$52,821,366</b>	
Major Sales	Nominal Holdings	Proceeds US\$
Societe Generale	210,437	4,079,042
ING Groep	649,600	3,908,681
Intesa Sanpaolo	2,910,582	3,517,704
AXA	310,000	3,321,831
Commerzbank	1,843,970	3,306,125
Allianz	30,000	2,297,561
Wells Fargo	116,691	2,286,116
Banca Monte dei Paschi di Siena	3,935,500	2,025,707
Banco Bilbao Vizcaya Argentaria	350,000	2,019,500
Intesa Sanpaolo	2,137,090	1,939,426
AIA Group	821,200	1,916,573
Ping An Insurance Group	300,000	1,612,732
Blackstone Group	135,000	1,353,730
Partners Group	9,900	1,306,862
Citigroup	56,670	1,290,573
BNP Paribas	44,700	1,268,591
Metlife	43,512	1,102,774
Nomos Bank	137,611	1,079,288
Deutsche Bank	35,000	978,224
Invesco	64,200	870,736

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**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.

Over the period the performance of the I USD share is -9.66% when the MSCI index shows a performance -9.56%. Performance since launch 9<sup>th</sup> Jan 2011 is -8.17% versus -7.98% for the MSCI index.

The downgrade of the United States to AA+ by S&P early August sent all the risk assets performances down. The risk free asset simply ceased to exist. Will the the USA default? will the Euro zone burst? such were the questions of the summer.

In this end of the (financial) World atmosphere the Emerging Markets offered no shield and dropped until early September giving up a maximum of 24% performance from July, twice as much as the S&P 500.

October saw the fist rebound attempt but the true recovery started early December and is still ongoing.

Cash is still abundant in the Emerging world, USA economics figures are getting better everyday and, to the extent that the short term European worries get smaller, we can anticipate a return of the fundamental based valuation paradigm that should bring back the Emerging countries on the top performers.

**Schedule of Investments as at 31 January 2012**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.68% (31 Jul 2011: 93.11%)</b>		
	<b>Belgium: 0.09% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 0.09% (31 Jul 2011: 0.00%)</b>		
11,583	KBC Groep	219,329	0.09
	<b>Total Belgium</b>	<b>219,329</b>	<b>0.09</b>
	<b>Bermuda: 0.73% (31 Jul 2011: 1.97%)</b>		
	<b>Basic Materials: 0.07% (31 Jul 2011: 0.06%)</b>		
83,000	Huabao International	56,086	0.02
114,000	Nine Dragons Paper	76,740	0.03
144,000	Sinofert	41,596	0.02
	<b>Consumer, Cyclical: 0.17% (31 Jul 2011: 0.15%)</b>		
154,000	Brilliance China Automotive	164,238	0.07
706,000	GOME Electrical Appliances	168,431	0.07
21,000	Haier Electronics	21,584	0.01
78,000	Skyworth Digital	33,294	0.02
	<b>Consumer, Non-cyclical: 0.12% (31 Jul 2011: 0.13%)</b>		
60,000	China Yurun Food	98,575	0.04
112,000	COSCO Pacific	154,831	0.06
127,000	Sihuan Pharmaceutical	45,857	0.02
	<b>Energy: 0.14% (31 Jul 2011: 1.52%)</b>		
212,000	China Gas	98,694	0.04
154,000	Kunlun Energy	242,285	0.10
	<b>Financial: 0.22% (31 Jul 2011: 0.11%)</b>		
4,773	Credicorp	542,117	0.22
	<b>Utilities: 0.01% (31 Jul 2011: 0.00%)</b>		
14,000	China Resources Gas Group	20,148	0.01
	<b>Total Bermuda</b>	<b>1,764,476</b>	<b>0.73</b>
	<b>Cayman Islands: 2.34% (31 Jul 2011: 1.62%)</b>		
	<b>Basic Materials: 0.10% (31 Jul 2011: 0.06%)</b>		
25,000	Dongyue	20,859	0.01
41,000	Kingboard Chemical	140,641	0.06
114,000	Lee & Man Paper Manufacturing	46,309	0.02
23,500	Yingde Gases	27,032	0.01

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Cayman Islands: 2.34% (31 Jul 2011: 1.62%) (continued)</b>		
	<b>Communications: 0.71% (31 Jul 2011: 0.44%)</b>		
70,700	Tencent	1,727,726	0.71
	<b>Consumer, Cyclical: 0.37% (31 Jul 2011: 0.25%)</b>		
306,000	Belle International	497,208	0.20
162,000	Bosideng International	45,960	0.02
196,000	China Dongxiang Group	32,353	0.01
23,000	China ZhengTong Auto Services	23,995	0.01
22,000	Daphne International	28,144	0.01
18,000	Golden Eagle Retail Group	41,364	0.02
148,000	Hengdeli	56,303	0.02
67,000	Intime Department Store	81,045	0.03
98,000	Parkson Retail	116,394	0.05
	<b>Consumer, Non-cyclical: 0.62% (31 Jul 2011: 0.40%)</b>		
124,000	Chaoda Modern Agriculture	17,590	0.01
85,000	China Mengniu Dairy	225,804	0.09
16,000	China Shineway Pharmaceutical	23,068	0.01
51,500	Hengan International	458,250	0.19
134,000	Tingyi Cayman Islands	390,535	0.16
415,000	Want Want China	384,789	0.16
	<b>Energy: 0.01% (31 Jul 2011: 0.01%)</b>		
44,000	Hidili Industry International Development	16,398	0.01
	<b>Financial: 0.34% (31 Jul 2011: 0.32%)</b>		
60,000	Agile Property	66,774	0.03
136,000	China Resources Land	239,572	0.10
182,000	Country Garden	77,687	0.03
228,000	Evergrande Real Estate	108,200	0.04
28,500	Greentown China	12,790	0.01
56,500	KWG Property	23,388	0.01
56,500	Longfor Properties	74,172	0.03
111,500	Shimao Property	114,167	0.05
182,000	Shui On Land	63,135	0.03
55,000	Soho China	35,960	0.01
	<b>Industrial: 0.10% (31 Jul 2011: 0.08%)</b>		
51,000	China High Speed Transmission Equipment	26,965	0.01
134,000	China Resources Cement Holdings	96,251	0.04
118,000	China Shanshui Cement	86,128	0.03
38,000	China State Construction International	30,039	0.01
42,800	China Zhongwang	17,165	0.01

**Schedule of Investments as at 31 January 2012 (continued)**
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Cayman Islands: 2.34% (31 Jul 2011: 1.62%) (continued)</b>		
	<b>Technology: 0.03% (31 Jul 2011: 0.02%)</b>		
1,342,000	Semiconductor Manufacturing International	70,090	0.03
	<b>Utilities: 0.06% (31 Jul 2011: 0.04%)</b>		
50,000	ENN Energy Holdings	150,558	0.06
	<b>Total Cayman Islands</b>	<b>5,694,808</b>	<b>2.34</b>
	<b>Chile: 1.68% (31 Jul 2011: 1.06%)</b>		
	<b>Basic Materials: 0.38% (31 Jul 2011: 0.25%)</b>		
5,203	CAP	217,529	0.09
76,587	Empresas CMPC	304,445	0.13
6,705	Sociedad Quimica y Minera de Chile - Preference shares	393,247	0.16
	<b>Communications: 0.06% (31 Jul 2011: 0.04%)</b>		
7,411	Entel	135,829	0.06
	<b>Consumer, Cyclical: 0.19% (31 Jul 2011: 0.12%)</b>		
9,441	Lan Airlines	236,001	0.10
25,039	S.A.C.I Falabella	215,538	0.09
	<b>Consumer, Non-cyclical: 0.22% (31 Jul 2011: 0.14%)</b>		
63,042	Cencosud	358,186	0.15
7,761	Cia Cervecerias Unidas	97,990	0.04
36,406	Vina Concha y Toro	77,846	0.03
	<b>Diversified: 0.20% (31 Jul 2011: 0.13%)</b>		
31,675	Empresas Copec	476,109	0.20
	<b>Financial: 0.24% (31 Jul 2011: 0.12%)</b>		
455,847	Banco de Chile	68,444	0.03
2,221	Banco de Credito e Inversiones	143,378	0.06
3,774,101	Banco Santander - Chile	295,902	0.12
5,580,201	Corpbanca	82,399	0.03
	<b>Utilities: 0.39% (31 Jul 2011: 0.26%)</b>		
168,552	AES Gener	96,799	0.04
488,373	Colbun	126,805	0.05
26,841	E.CL	76,033	0.03
228,414	Empresa Nacional de Electricidad	352,587	0.14
909,318	Enersis	328,136	0.13
	<b>Total Chile</b>	<b>4,083,203</b>	<b>1.68</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Colombia: 0.95% (31 Jul 2011: 0.54%)</b>		
	<b>Consumer, Cyclical: 0.08% (31 Jul 2011: 0.03%)</b>		
14,007	Almacenes Exito	189,672	0.08
	<b>Energy: 0.30% (31 Jul 2011: 0.14%)</b>		
281,771	Ecopetrol	716,969	0.30
	<b>Financial: 0.38% (31 Jul 2011: 0.24%)</b>		
15,967	Bancolombia	243,769	0.10
19,389	Bancolombia - Preference shares	299,659	0.12
4,897	Corporacion Financiera Colombiana	92,936	0.04
43,320	Grupo Aval Acciones y Valores - Preference shares	28,875	0.01
16,327	Grupo de Inversiones Suramericana	272,747	0.11
	<b>Industrial: 0.12% (31 Jul 2011: 0.08%)</b>		
20,044	Cementos Argos	120,853	0.05
20,219	Inversiones Argos	183,198	0.07
	<b>Utilities: 0.07% (31 Jul 2011: 0.05%)</b>		
27,061	Interconexion Electrica	164,658	0.07
	<b>Total Colombia</b>	<b>2,313,336</b>	<b>0.95</b>
	<b>Czech Republic: 7.12% (31 Jul 2011: 7.24%)</b>		
	<b>Communications: 2.53% (31 Jul 2011: 3.07%)</b>		
309,965	Telefonica Czech Republic	6,139,492	2.53
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 0.40%)</b>		
	<b>Financial: 4.48% (31 Jul 2011: 3.68%)</b>		
57,137	Komerčni Banka	10,888,698	4.48
	<b>Utilities: 0.11% (31 Jul 2011: 0.09%)</b>		
7,012	CEZ Group	281,219	0.11
	<b>Total Czech Republic</b>	<b>17,309,409</b>	<b>7.12</b>
	<b>Denmark: 0.62% (31 Jul 2011: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 0.62% (31 Jul 2011: 0.00%)</b>		
20,000	Carlsberg	1,517,833	0.62
	<b>Total Denmark</b>	<b>1,517,833</b>	<b>0.62</b>



**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Egypt: 2.79% (31 Jul 2011: 3.87%)</b>		
	<b>Communications: 1.03% (31 Jul 2011: 0.95%)</b>		
25,679	Mobinil - Egyptian Mobile Services	445,128	0.18
2,101,694	Orascom Telecom	1,251,569	0.51
2,101,694	Orascom Telecom Media And Technology	380,003	0.16
176,023	Telecom Egypt	438,561	0.18
	<b>Diversified: 0.27% (31 Jul 2011: 0.25%)</b>		
595,028	Egyptian Kuwaiti Holding	666,431	0.27
	<b>Financial: 0.19% (31 Jul 2011: 1.42%)</b>		
198,420	Egyptian Financial Group - Hermes	386,077	0.16
3,614	National Societe Generale Bank	16,408	0.01
60,310	Talaat Moustafa Group	39,917	0.02
	<b>Industrial: 1.30% (31 Jul 2011: 1.25%)</b>		
75,974	Orascom Construction Industries	3,150,618	1.30
	<b>Total Egypt</b>	<b>6,774,712</b>	<b>2.79</b>
	<b>Faeroe Islands: 0.00% (31 Jul 2011: 0.45%)</b>	-	-
	<b>Finland: 0.97% (31 Jul 2011: 0.00%)</b>	-	-
	<b>Industrial: 0.97% (31 Jul 2011: 0.00%)</b>		
43,451	Kone	2,366,757	0.97
	<b>Total Finland</b>	<b>2,366,757</b>	<b>0.97</b>
	<b>France: 8.05% (31 Jul 2011: 9.98%)</b>		
	<b>Basic Materials: 0.33% (31 Jul 2011: 0.00%)</b>		
10,000	Arkema	808,207	0.33
	<b>Communications: 2.06% (31 Jul 2011: 0.84%)</b>		
300,000	M6 - Metropole Television	5,007,116	2.06
	<b>Consumer, Non-cyclical: 0.72% (31 Jul 2011: 1.47%)</b>		
23,595	Sanofi	1,744,191	0.72
	<b>Diversified: 0.00% (31 Jul 2011: 0.53%)</b>	-	-
	<b>Energy: 0.00% (31 Jul 2011: 0.51%)</b>	-	-

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>France: 8.05% (31 Jul 2011: 9.98%) (continued)</b>		
	<b>Financial: 4.06% (31 Jul 2011: 2.53%)</b>		
269,894	Natixis	829,559	0.34
338,990	Societe Generale	9,030,411	3.72
	<b>Industrial: 0.88% (31 Jul 2011: 3.48%)</b>		
38,581	Imerys	2,146,944	0.88
	<b>Utilities: 0.00% (31 Jul 2011: 0.62%)</b>		
	<b>Total France</b>	<b>19,566,428</b>	<b>8.05</b>
	<b>Germany: 2.07% (31 Jul 2011: 9.73%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2011: 0.50%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2011: 0.50%)</b>	-	-
	<b>Consumer, Cyclical: 1.61% (31 Jul 2011: 2.21%)</b>		
22,079	Volkswagen - Preference shares	3,911,955	1.61
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 1.95%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2011: 1.16%)</b>	-	-
	<b>Industrial: 0.46% (31 Jul 2011: 2.91%)</b>		
18,527	Fraport	1,110,777	0.46
	<b>Technology: 0.00% (31 Jul 2011: 0.50%)</b>	-	-
	<b>Total Germany</b>	<b>5,022,732</b>	<b>2.07</b>
	<b>Hong Kong: 4.27% (31 Jul 2011: 2.67%)</b>		
	<b>Basic Materials: 0.09% (31 Jul 2011: 0.07%)</b>		
89,000	Citic Pacific	169,863	0.07
108,000	Minmetals Resources	50,835	0.02
	<b>Communications: 2.08% (31 Jul 2011: 1.19%)</b>		
421,000	China Mobile	4,305,281	1.77
410,000	China Unicom Hong Kong	752,905	0.31
	<b>Consumer, Non-cyclical: 0.04% (31 Jul 2011: 0.03%)</b>		
112,000	China Agri-Industries	90,848	0.04

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Hong Kong: 4.27% (31 Jul 2011: 2.67%) (continued)</b>			
<b>Diversified: 0.32% (31 Jul 2011: 0.21%)</b>			
76,000	China Merchants Holdings International	251,880	0.10
82,000	China Resources Enterprise	282,339	0.12
21,000	Dah Chong Hong Kong Holdings	26,458	0.01
172,000	Guangdong Investment	99,369	0.04
37,000	Shanghai Industrial	117,854	0.05
<b>Energy: 1.08% (31 Jul 2011: 0.70%)</b>			
1,249,000	CNOOC	2,557,756	1.05
208,000	Shougang Fushan Resources	83,152	0.03
<b>Financial: 0.31% (31 Jul 2011: 0.30%)</b>			
58,000	China Everbright	94,840	0.04
176,000	China Overseas Land & Investment	327,284	0.13
53,400	China Taiping Insurance	98,199	0.04
254,000	Franshion Properties	61,580	0.03
86,000	Poly Hong Kong Investments	42,587	0.02
146,500	Sino-Ocean Land	75,380	0.03
354,000	Yuexiu Property	60,259	0.02
<b>Industrial: 0.03% (31 Jul 2011: 0.02%)</b>			
112,000	Fosun International	67,594	0.03
<b>Technology: 0.14% (31 Jul 2011: 0.06%)</b>			
426,000	Lenovo	338,954	0.14
<b>Utilities: 0.18% (31 Jul 2011: 0.09%)</b>			
35,500	Beijing Enterprises	205,552	0.09
116,000	China Resources Power Holdings	225,882	0.09
<b>Total Hong Kong</b>		<b>10,386,651</b>	<b>4.27</b>
<b>Hungary: 2.05% (31 Jul 2011: 0.17%)</b>			
<b>Communications: 1.91% (31 Jul 2011: 0.01%)</b>			
1,958,573	Magyar Telekom Telecommunications	4,647,735	1.91
<b>Consumer, Non-cyclical: 0.04% (31 Jul 2011: 0.03%)</b>			
615	Richter Gedeon	100,327	0.04
<b>Energy: 0.05% (31 Jul 2011: 0.05%)</b>			
1,204	Mol Hungarian Oil and Gas	100,588	0.05

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Hungary: 2.05% (31 Jul 2011: 0.17%) (continued)</b>		
	<b>Financial: 0.05% (31 Jul 2011: 0.08%)</b>		
6,853	OTP Bank	122,211	0.05
	<b>Total Hungary</b>	<b>4,970,861</b>	<b>2.05</b>
	<b>Indonesia: 2.88% (31 Jul 2011: 1.84%)</b>		
	<b>Basic Materials: 0.05% (31 Jul 2011: 0.03%)</b>		
234,000	Aneka Tambang	48,674	0.02
174,000	Vale Indonesia	77,419	0.03
	<b>Communications: 0.26% (31 Jul 2011: 0.17%)</b>		
95,000	Indosat	56,535	0.02
705,500	Telekomunikasi Indonesia	533,637	0.22
119,000	XL Axiata	59,235	0.02
	<b>Consumer, Cyclical: 0.51% (31 Jul 2011: 0.28%)</b>		
141,000	Astra International	1,237,475	0.51
	<b>Consumer, Non-cyclical: 0.41% (31 Jul 2011: 0.25%)</b>		
27,500	Astra Agro Lestari	63,014	0.03
516,500	Charoen Pokphand Indonesia	142,195	0.06
40,500	Gudang Garam	256,335	0.11
306,500	Indofood Sukses Makmur	162,796	0.07
319,500	Kalbe Farma	123,500	0.05
106,000	Unilever Indonesia	230,512	0.09
	<b>Energy: 0.30% (31 Jul 2011: 0.24%)</b>		
1,006,500	Adaro Energy	203,763	0.08
1,089,000	Bumi Resources	305,865	0.12
27,500	Indo Tambangraya Megah	112,111	0.05
56,000	Tambang Batubara Bukit Asam	124,894	0.05
	<b>Financial: 0.89% (31 Jul 2011: 0.59%)</b>		
858,500	Bank Central Asia	759,185	0.31
231,957	Bank Danamon Indonesia	116,753	0.05
646,000	Bank Mandiri	477,853	0.20
516,000	Bank Negara Indonesia Persero	206,630	0.09
768,500	Bank Rakyat Indonesia Persero	581,290	0.24

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Indonesia: 2.88% (31 Jul 2011: 1.84%) (continued)</b>		
	<b>Industrial: 0.34% (31 Jul 2011: 0.19%)</b>		
102,500	Indocement Tunggal Prakarsa	192,686	0.08
207,500	Semen Gresik Persero	259,664	0.11
117,000	United Tractors	368,309	0.15
	<b>Utilities: 0.12% (31 Jul 2011: 0.09%)</b>		
762,500	Perusahaan Gas Negara	284,135	0.12
	<b>Total Indonesia</b>	<b>6,984,465</b>	<b>2.88</b>
	<b>Israel: 0.73% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 0.65% (31 Jul 2011: 0.00%)</b>		
150,006	Israel Chemicals	1,570,716	0.65
	<b>Communications: 0.08% (31 Jul 2011: 0.00%)</b>		
112,683	Bezeq The Israeli Telecommunication	194,924	0.08
	<b>Total Israel</b>	<b>1,765,640</b>	<b>0.73</b>
	<b>Jersey: 0.03% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 0.03% (31 Jul 2011: 0.00%)</b>		
4,600	Polymetal International	82,535	0.03
	<b>Total Jersey</b>	<b>82,535</b>	<b>0.03</b>
	<b>Kazakhstan: 0.00% (31 Jul 2011: 0.65%)</b>	-	-
	<b>Malaysia: 3.39% (31 Jul 2011: 2.09%)</b>		
	<b>Basic Materials: 0.14% (31 Jul 2011: 0.08%)</b>		
150,400	Petronas Chemicals	328,289	0.14
	<b>Communications: 0.40% (31 Jul 2011: 0.21%)</b>		
177,200	Axiata	271,450	0.11
217,500	DiGi.Com	282,421	0.12
157,400	Maxis	291,826	0.12
75,000	Telekom Malaysia	118,097	0.05

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Malaysia: 3.39% (31 Jul 2011: 2.09%) (continued)</b>			
<b>Consumer, Cyclical: 0.45% (31 Jul 2011: 0.27%)</b>			
87,300	AirAsia	101,592	0.04
52,000	Berjaya Sports Toto	74,701	0.03
143,000	Genting	517,094	0.21
206,900	Genting Malaysia	272,058	0.11
38,200	Parkson	70,699	0.03
36,500	UMW Holdings	82,791	0.03
<b>Consumer, Non-cyclical: 0.44% (31 Jul 2011: 0.29%)</b>			
8,000	British American Tobacco Malaysia	128,810	0.05
15,900	Genting Plantations	48,871	0.02
230,700	IOI	407,252	0.17
33,500	Kuala Lumpur Kepong	281,920	0.12
33,000	PPB	183,333	0.08
<b>Diversified: 0.38% (31 Jul 2011: 0.24%)</b>			
176,900	Berjaya	54,954	0.02
80,700	IJM	150,948	0.06
53,200	MMC	48,268	0.02
189,000	Sime Darby	565,385	0.23
233,000	YTL	114,126	0.05
<b>Energy: 0.07% (31 Jul 2011: 0.05%)</b>			
23,300	Bumi Armada	30,178	0.01
33,500	Malaysia Marine and Heavy Engineering	58,366	0.02
17,300	Petronas Dagangan	100,888	0.04
<b>Financial: 1.04% (31 Jul 2011: 0.67%)</b>			
65,000	Alliance Financial	83,547	0.03
115,800	AMMB Holdings	222,312	0.09
22,300	Bursa Malaysia	50,802	0.02
337,900	CIMB Group	766,440	0.32
39,600	Hong Leong Bank	147,361	0.06
14,700	Hong Leong Financial	56,925	0.02
232,300	Malayan Banking	624,660	0.26
74,200	Public Bank	330,753	0.14
37,900	RHB Capital	88,707	0.04
73,800	SP Setia	95,586	0.04
78,000	UEM Land Holdings Berhad	59,487	0.02
<b>Industrial: 0.17% (31 Jul 2011: 0.12%)</b>			
115,300	Gamuda	140,240	0.06
29,600	Lafarge Malayan Cement	64,902	0.03
30,700	Malaysia Airports	57,424	0.02
78,000	MISC	151,282	0.06

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Malaysia: 3.39% (31 Jul 2011: 2.09%) (continued)</b>			
<b>Utilities: 0.30% (31 Jul 2011: 0.16%)</b>			
48,300	Petronas Gas	245,152	0.10
190,700	Tenaga Nasional	374,880	0.16
152,600	YTL Power International	92,302	0.04
<b>Total Malaysia</b>		<b>8,237,079</b>	<b>3.39</b>
<b>Mexico: 4.62% (31 Jul 2011: 2.88%)</b>			
<b>Basic Materials: 0.78% (31 Jul 2011: 0.48%)</b>			
266,236	Grupo Mexico 'B'	846,754	0.35
9,685	Industrias Penoles	462,750	0.19
36,478	Kimberly-Clark de Mexico 'A'	207,203	0.09
50,166	Mexichem	173,828	0.07
44,374	Minera Frisco 'A1'	201,336	0.08
<b>Communications: 1.59% (31 Jul 2011: 1.08%)</b>			
2,746,083	America Movil 'L'	3,199,935	1.32
163,863	Grupo Televisa 'C'	647,575	0.27
<b>Consumer, Cyclical: 0.75% (31 Jul 2011: 0.38%)</b>			
5,174	El Puerto de Liverpool	39,132	0.02
5,054	Grupo Elektrade	443,147	0.18
434,165	Wal-Mart de Mexico 'V'	1,344,112	0.55
<b>Consumer, Non-cyclical: 0.72% (31 Jul 2011: 0.44%)</b>			
20,744	Arca Continental	96,498	0.04
18,898	Coca-Cola Femsa 'L'	185,648	0.08
135,366	Fomento Economico Mexicano	956,737	0.39
114,633	Grupo Bimbo	255,343	0.10
44,012	Grupo Modelo 'C'	273,458	0.11
<b>Diversified: 0.16% (31 Jul 2011: 0.10%)</b>			
20,390	Alfa 'A'	267,962	0.11
39,976	Grupo Carso 'A1'	119,609	0.05
<b>Financial: 0.35% (31 Jul 2011: 0.23%)</b>			
73,108	Compartamos	85,472	0.04
113,370	Grupo Financiero Banorte	453,000	0.19
139,208	Grupo Financiero Inbursa 'O'	286,955	0.12

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Mexico: 4.62% (31 Jul 2011: 2.88%) (continued)</b>		
	<b>Industrial: 0.27% (31 Jul 2011: 0.17%)</b>		
709,320	Cemex	481,200	0.20
33,295	Grupo Aeroportuario del Pacifico 'B'	124,742	0.05
37,372	Urbi Desarrollos Urbanos	53,178	0.02
	<b>Total Mexico</b>	<b>11,205,574</b>	<b>4.62</b>
	<b>Netherlands: 0.00% (31 Jul 2011: 2.24%)</b>	-	-
	<b>Norway: 1.41% (31 Jul 2011: 2.08%)</b>		
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 2.08%)</b>	-	-
	<b>Financial: 1.05% (31 Jul 2011: 0.00%)</b>		
220,729	Gjensidige Forsikring	2,549,003	1.05
	<b>Industrial: 0.36% (31 Jul 2011: 0.00%)</b>		
71,963	Aker Solutions	882,017	0.36
	<b>Total Norway</b>	<b>3,431,020</b>	<b>1.41</b>
	<b>People's Republic of China: 9.63% (31 Jul 2011: 5.97%)</b>		
	<b>Basic Materials: 0.33% (31 Jul 2011: 0.25%)</b>		
74,000	Angang Steel	53,154	0.02
124,000	China BlueChemical	93,866	0.04
86,000	China Molybdenum	42,476	0.02
96,000	Jiangxi Copper	243,884	0.10
76,000	Maanshan Iron & Steel	26,070	0.01
162,000	Sinopec Shanghai Petrochemical	57,451	0.02
61,000	Zhaojin Mining Industry	109,028	0.04
420,000	Zijin Mining	183,610	0.08
	<b>Communications: 0.30% (31 Jul 2011: 0.20%)</b>		
140,000	China Communications Services	61,925	0.03
970,000	China Telecom	544,136	0.22
41,800	ZTE	113,468	0.05
	<b>Consumer, Cyclical: 0.32% (31 Jul 2011: 0.19%)</b>		
142,000	Air China	112,435	0.05
126,000	China Southern Airlines	64,507	0.03
190,000	Dongfeng Motor Group	352,827	0.15
112,000	Guangzhou Automobile Group	121,034	0.05
13,200	Shanghai Pharmaceuticals	21,755	0.01
37,000	Wumart Stores	76,152	0.03



**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>People's Republic of China: 9.63% (31 Jul 2011: 5.97%) (continued)</b>			
<b>Consumer, Non-cyclical: 0.20% (31 Jul 2011: 0.14%)</b>			
86,000	Jiangsu Expressway	85,728	0.04
104,000	Shandong Weigao Medical Polymer	95,222	0.04
55,200	Sinopharm	130,552	0.05
18,000	Tsingtao Brewery	96,447	0.04
98,000	Zhejiang Expressway	68,497	0.03
<b>Energy: 2.29% (31 Jul 2011: 1.36%)</b>			
286,000	China Coal Energy	358,122	0.15
141,000	China Longyuan Power Group	106,370	0.04
106,000	China Oilfield Services	171,689	0.07
1,174,000	China Petroleum & Chemical	1,420,094	0.58
237,500	China Shenhua Energy	1,042,862	0.43
1,474,000	Petrochina	2,151,742	0.89
134,000	Yanzhou Coal Mining	321,068	0.13
<b>Financial: 5.52% (31 Jul 2011: 3.28%)</b>			
1,222,000	Agricultural Bank of China	601,978	0.25
4,316,000	Bank of China	1,842,280	0.76
510,000	Bank of Communications	408,421	0.17
520,000	China Citic Bank	329,254	0.14
4,173,000	China Construction Bank	3,336,463	1.37
520,000	China Life Insurance	1,528,919	0.63
273,000	China Merchants Bank	601,308	0.25
161,500	China Minsheng Banking	148,702	0.06
106,200	China Pacific Insurance	351,969	0.14
159,000	Chongqing Rural Commercial Bank	89,809	0.04
4,249,000	Industrial & Commercial Bank of China	2,975,314	1.22
186,600	PICC Property & Casualty	245,447	0.10
120,000	Ping An Insurance Group	948,610	0.39
<b>Industrial: 0.58% (31 Jul 2011: 0.50%)</b>			
53,500	Anhui Conch Cement	180,760	0.07
132,000	AviChina Industry & Technology	61,110	0.02
77,000	BBMG	58,188	0.02
130,000	Beijing Capital International Airport	66,723	0.03
309,000	China Communications Construction	285,310	0.12
124,000	China National Building Material	149,513	0.06
48,000	China National Materials	19,994	0.01
137,500	China Railway Construction	89,013	0.04
279,000	China Railway Group	99,662	0.04
249,000	China Shipping Container Lines	54,909	0.02
88,000	China Shipping Development	60,827	0.02
51,000	CSR	33,608	0.01
23,800	Dongfang Electric	70,131	0.03
201,000	Metallurgical Corporation of China	46,657	0.02

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>People's Republic of China: 9.63% (31 Jul 2011: 5.97%) (continued)</b>			
<b>Industrial: 0.58% (31 Jul 2011: 0.50%) (continued)</b>			
198,000	Shanghai Electric	90,899	0.04
33,000	Zhuzhou CSR Times Electric	72,515	0.03
<b>Utilities: 0.09% (31 Jul 2011: 0.05%)</b>			
208,000	Datang International Power Generation	68,667	0.03
222,000	Huaneng Power International	134,554	0.06
<b>Total People's Republic of China</b>		<b>23,377,685</b>	<b>9.63</b>
<b>Peru: 0.23% (31 Jul 2011: 0.13%)</b>			
<b>Basic Materials: 0.23% (31 Jul 2011: 0.13%)</b>			
13,278	Cia de Minas Buenaventura	569,626	0.23
<b>Total Peru</b>		<b>569,626</b>	<b>0.23</b>
<b>Philippines: 0.72% (31 Jul 2011: 0.39%)</b>			
<b>Communications: 0.10% (31 Jul 2011: 0.05%)</b>			
2,300	Globe Telecom	62,159	0.03
2,755	Philippine Long Distance Telephone	175,765	0.07
<b>Consumer, Cyclical: 0.11% (31 Jul 2011: 0.05%)</b>			
28,970	Jollibee Foods	65,695	0.03
12,840	SM Investments	185,631	0.08
<b>Consumer, Non-cyclical: 0.02% (31 Jul 2011: 0.00%)</b>			
20,590	International Container Terminal Services	26,887	0.01
21,800	Universal Robina	27,196	0.01
<b>Diversified: 0.13% (31 Jul 2011: 0.07%)</b>			
135,100	Aboitiz Equity Ventures	130,107	0.05
287,200	Alliance Global	72,997	0.03
12,190	Ayala	99,828	0.04
12,560	San Miguel	34,267	0.01
<b>Financial: 0.24% (31 Jul 2011: 0.15%)</b>			
364,300	Ayala Land	150,018	0.06
63,820	Banco de Oro Unibank	88,099	0.04
80,610	Bank of the Philippine Islands	113,721	0.05
47,860	Metropolitan Bank & Trust	84,649	0.03
388,900	SM Prime Holdings	145,276	0.06

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Philippines: 0.72% (31 Jul 2011: 0.39%) (continued)</b>			
<b>Utilities: 0.12% (31 Jul 2011: 0.07%)</b>			
128,600	Aboitiz Power	89,812	0.04
524,500	Energy Development	68,490	0.03
19,710	Manila Electric	127,310	0.05
<b>Total Philippines</b>		<b>1,747,907</b>	<b>0.72</b>
<b>Poland: 0.00% (31 Jul 2011: 1.99%)</b>			
<b>Republic of South Korea: 14.52% (31 Jul 2011: 9.54%)</b>			
<b>Basic Materials: 1.57% (31 Jul 2011: 1.24%)</b>			
2,590	Dongkuk Steel Mill	54,412	0.02
3,650	Hanwha Chemical	94,065	0.04
623	Honam Petrochemical	202,980	0.08
3,879	Hyundai Steel	372,931	0.15
295	KCC	79,570	0.03
594	Korea Zinc	201,464	0.08
3,440	KP Chemical	50,374	0.02
3,244	LG Chemical	1,080,034	0.44
533	LG Chemical - Preference shares	56,462	0.02
4,574	POSCO	1,685,704	0.69
<b>Communications: 0.42% (31 Jul 2011: 0.29%)</b>			
900	KT	26,759	0.01
10,060	LG Uplus	56,508	0.02
1,068	NCSOft	279,514	0.12
2,862	NHN	538,846	0.22
876	SK Telecom	110,733	0.05
<b>Consumer, Cyclical: 2.75% (31 Jul 2011: 1.97%)</b>			
1,463	E-Mart	350,333	0.14
5,720	Hankook Tire	228,118	0.09
3,142	Hanwha	101,671	0.04
1,597	Hyosung	88,853	0.04
1,045	Hyundai Department Store	170,236	0.07
3,950	Hyundai Development	79,292	0.03
4,766	Hyundai Mobis	1,173,097	0.48
10,785	Hyundai Motor	2,116,965	0.87
2,631	Hyundai Motor - 2nd Preference shares	152,939	0.06
1,581	Hyundai Motor - Preference shares	91,340	0.04
307	Hyundai Wia	35,118	0.01
5,320	Kangwon Land	124,552	0.05
16,729	Kia Motors	1,003,725	0.41
711	Lotte Shopping	241,462	0.10
338	Mando	54,611	0.02
8,742	Samsung C&T	538,520	0.22

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Republic of South Korea: 14.52% (31 Jul 2011: 9.54%) (continued)</b>			
<b>Consumer, Cyclical: 2.75% (31 Jul 2011: 1.97%) (continued)</b>			
517	Shinsegae	126,103	0.05
7,800	SK Networks	76,032	0.03
<b>Consumer, Non-cyclical: 0.61% (31 Jul 2011: 0.39%)</b>			
225	Amorepacific	200,294	0.08
3,024	Celltrion	100,948	0.04
540	CJ CheilJedang	147,577	0.06
7,682	KT&G	534,769	0.22
655	LG Household & Health Care	278,128	0.11
49	Lotte Confectionery	74,110	0.03
95	Orion	57,591	0.02
1,196	S1	60,686	0.02
584	Yuhan	69,403	0.03
<b>Diversified: 0.30% (31 Jul 2011: 0.22%)</b>			
385	CJ	26,561	0.01
3,574	Gs Holdings	197,256	0.08
6,639	LG	415,473	0.17
1,238	LS	93,234	0.04
<b>Energy: 0.49% (31 Jul 2011: 0.39%)</b>			
1,805	SK Holdings	224,952	0.09
4,204	SK Innovation	636,204	0.26
3,150	S-Oil	340,700	0.14
<b>Financial: 2.15% (31 Jul 2011: 1.50%)</b>			
12,840	BS Financial	145,162	0.06
12,445	Daewoo Securities	145,128	0.06
9,290	DGB Financial	119,914	0.05
2,971	Dongbu Insurance	126,420	0.05
15,300	Hana Financial	522,326	0.21
1,660	Hyundai Marine & Fire Insurance	48,691	0.02
8,320	Hyundai Securities	78,138	0.03
2,081	Hyundai Securities - Preference shares	16,691	0.01
11,440	Industrial Bank of Korea	128,316	0.05
23,995	KB Financial	908,877	0.38
18,040	Korea Exchange Bank	126,867	0.05
2,720	Korea Investment Holdings	98,669	0.04
12,150	Korea Life Insurance	82,633	0.04
1,610	Mirae Asset Securities	53,889	0.02

**Schedule of Investments as at 31 January 2012 (continued)**
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Republic of South Korea: 14.52% (31 Jul 2011: 9.54%) (continued)</b>			
<b>Financial: 2.15% (31 Jul 2011: 1.50%) (continued)</b>			
3,008	Samsung Card	115,409	0.05
2,485	Samsung Fire & Marine Insurance	480,033	0.20
3,497	Samsung Life Insurance	260,559	0.11
3,916	Samsung Securities	213,343	0.09
29,847	Shinhan Financial	1,187,663	0.49
25,360	Woori Finance Holdings	249,457	0.10
8,159	Woori Investment & Securities	96,236	0.04
<b>Industrial: 2.17% (31 Jul 2011: 1.51%)</b>			
3,205	Cheil Industries	286,734	0.12
1,947	Daelim Industrial	186,320	0.08
7,270	Daewoo Engineering & Construction	76,366	0.03
6,690	Daewoo Shipbuilding & Marine Engineering	165,560	0.07
702	Doosan	94,050	0.04
2,962	Doosan Heavy Industries & Construction	177,717	0.08
2,497	GS Engineering & Construction	221,393	0.09
1,360	Hanjin Heavy Industries & Construction	25,242	0.01
4,673	Hyundai Engineering & Construction	297,431	0.12
836	Hyundai Glovis	142,887	0.06
2,924	Hyundai Heavy Industries	809,511	0.34
2,243	Hyundai Hysco	78,071	0.03
770	Hyundai Mipo Dockyard	85,681	0.04
1,160	Korea Aerospace Industries	32,992	0.02
270	Korea Kumho Petrochemical	40,259	0.02
16,270	LG Display	425,814	0.18
7,197	LG Electronics	529,196	0.22
1,048	LS Industrial Systems	61,107	0.03
2,593	Samsung Electro-Mechanics	212,592	0.09
2,098	Samsung Engineering	398,739	0.17
11,290	Samsung Heavy Industries	358,293	0.15
2,389	Samsung SDI	295,608	0.12
3,780	Woongjin Coway	135,439	0.06
<b>Technology: 3.94% (31 Jul 2011: 1.93%)</b>			
35,130	Hynix Semiconductor	839,668	0.35
7,728	Samsung Electronics	7,608,642	3.13
1,437	Samsung Electronics - Preference shares	841,720	0.35
2,602	Samsung Techwin	130,870	0.06
1,048	SK C&C	120,814	0.05

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Utilities: 0.12% (31 Jul 2011: 0.10%)</b>		
11,140	Korea Electric Power	276,182	0.11
610	Korea Gas	24,083	0.01
	<b>Total Republic of South Korea</b>	<b>35,284,611</b>	<b>14.52</b>
	<b>Russian Federation: 7.02% (31 Jul 2011: 10.44%)</b>		
	<b>Basic Materials: 0.34% (31 Jul 2011: 2.40%)</b>		
7,773	Mechel	86,047	0.04
2,636	MMC Norilsk Nickel	369,040	0.15
3,515	Novolipetsk Steel	86,188	0.04
4,943	Severstal	69,257	0.03
34,154	Uralkali	204,924	0.08
	<b>Communications: 0.30% (31 Jul 2011: 0.14%)</b>		
27,470	Mobile Telesystems	459,848	0.19
32,484	Rostelecom	146,178	0.06
5,737	Sistema	111,126	0.05
	<b>Consumer, Non-cyclical: 0.12% (31 Jul 2011: 0.08%)</b>		
11,859	Magnit	298,965	0.12
	<b>Energy: 5.78% (31 Jul 2011: 4.34%)</b>		
5,744	AK Transneft - Preference shares	4,882,400	2.01
972,020	Gazprom	5,832,120	2.40
20,210	Lukoil	1,050,920	0.43
2,234	NovaTek	299,803	0.12
38,989	Rosneft Oil	243,681	0.10
2,270,269	Surgutneftegas	1,362,161	0.56
369,607	Surgutneftegas - Preference shares	213,263	0.09
34,732	Tatneft	182,343	0.07
	<b>Financial: 0.29% (31 Jul 2011: 2.33%)</b>		
9,614	LSR	45,186	0.02
211,774	Sberbank of Russia	476,492	0.20
24,526	Sberbank of Russia - Preference shares	46,599	0.02
64,138,110	VTB Bank	128,276	0.05
	<b>Industrial: 0.02% (31 Jul 2011: 1.04%)</b>		
3,124	TMK	36,707	0.02

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Utilities: 0.17% (31 Jul 2011: 0.11%)</b>		
16,580,762	Federal Grid - Unified Energy System	159,175	0.06
6,172,955	Federal Hydrogenerating	209,880	0.09
421,490	IDGC Holdings	35,827	0.01
30,977,962	Inter Rao Ues	30,978	0.01
	<b>Total Russian Federation</b>	<b>17,067,384</b>	<b>7.02</b>
	<b>Sweden: 6.56% (31 Jul 2011: 2.67%)</b>		
	<b>Basic Materials: 1.53% (31 Jul 2011: 0.48%)</b>		
217,628	Boliden	3,716,941	1.53
	<b>Communications: 0.00% (31 Jul 2011: 0.38%)</b>	-	-
	<b>Sweden: 6.56% (31 Jul 2011: 2.67%) (continued)</b>		
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 1.04%)</b>	-	-
	<b>Energy: 0.87% (31 Jul 2011: 0.00%)</b>		
94,385	Lundin Petroleum	2,120,731	0.87
	<b>Financial: 4.16% (31 Jul 2011: 0.00%)</b>		
338,365	Kinnevik Investment 'B'	7,051,134	2.90
102,086	Svenska Handelsbanken 'A'	3,053,855	1.26
	<b>Industrial: 0.00% (31 Jul 2011: 0.77%)</b>		
	<b>Total Sweden</b>	<b>15,942,661</b>	<b>6.56</b>
	<b>Switzerland: 6.54% (31 Jul 2011: 1.24%)</b>		
	<b>Basic Materials: 1.55% (31 Jul 2011: 0.00%)</b>		
12,440	Syngenta	3,763,384	1.55
	<b>Energy: 1.50% (31 Jul 2011: 0.00%)</b>		
76,788	Transocean	3,638,161	1.50

**Schedule of Investments as at 31 January 2012 (continued)**
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Financial: 2.26% (31 Jul 2011: 0.00%)</b>		
218,795	GAM Holding	2,783,712	1.15
38,448	Pargesa	2,684,169	1.11
	<b>Industrial: 1.23% (31 Jul 2011: 1.24%)</b>		
8,441	Schindler	983,070	0.40
985	Sika	2,026,555	0.83
	<b>Total Switzerland</b>	<b>15,879,051</b>	<b>6.54</b>
	<b>Thailand: 1.95% (31 Jul 2011: 1.24%)</b>		
	<b>Basic Materials: 0.19% (31 Jul 2011: 0.09%)</b>		
59,600	Indorama Ventures	61,672	0.03
41,600	Indorama Ventures NVDR	43,046	0.02
285,900	IRPC PCL	42,157	0.02
412,400	IRPC PCL Receipt	60,810	0.03
63,066	PTT Global Chemical	135,105	0.06
36,534	PTT Global Chemical NVDR	78,266	0.03
	<b>Communications: 0.15% (31 Jul 2011: 0.08%)</b>		
36,800	Advanced Info Service	172,546	0.07
25,700	Advanced Info Service NVDR	125,487	0.05
37,200	BEC World	50,823	0.02
25,900	BEC World NVDR	35,385	0.01
	<b>Thailand: 1.95% (31 Jul 2011: 1.24%) (continued)</b>		
	<b>Consumer, Cyclical: 0.13% (31 Jul 2011: 0.07%)</b>		
90,900	CP ALL	170,483	0.07
63,400	CP ALL PCL Receipt	118,907	0.05
9,600	Thai Airways International	7,357	-
18,800	Thai Airways International NVDR	14,408	0.01
	<b>Consumer, Non-cyclical: 0.10% (31 Jul 2011: 0.06%)</b>		
124,300	Charoen Pokphand Foods	139,674	0.06
86,600	Charoen Pokphand Foods NVDR	97,311	0.04



**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Diversified: 0.11% (31 Jul 2011: 0.07%)</b>		
21,000	Siam Cement	269,588	0.11
	<b>Energy: 0.59% (31 Jul 2011: 0.41%)</b>		
6,000	Banpu	113,306	0.05
4,350	Banpu NVDR	82,991	0.03
35,300	PTT	386,959	0.16
48,000	PTT Exploration & Production	268,521	0.11
33,500	PTT Exploration & Production NVDR	191,738	0.08
24,600	PTT NVDR	269,665	0.11
33,600	Thai Oil	69,536	0.03
23,500	Thai Oil NVDR	48,634	0.02
	<b>Financial: 0.65% (31 Jul 2011: 0.44%)</b>		
19,700	Bangkok Bank	97,465	0.04
58,900	Bangkok Bank	315,213	0.13
13,800	Bangkok Bank NVDR	68,275	0.03
75,200	Bank of Ayudhya	53,984	0.02
52,500	Bank of Ayudhya NVDR	37,688	0.01
24,600	Kasikornbank	102,218	0.04
82,200	Kasikornbank	340,230	0.14
17,300	Kasikornbank NVDR	71,885	0.03
115,400	Krung Thai Bank	56,720	0.02
80,400	Krung Thai Bank NVDR	39,518	0.02
64,400	Siam Commercial Bank	249,895	0.10
45,000	Siam Commercial Bank NVDR	174,616	0.07
	<b>Utilities: 0.03% (31 Jul 2011: 0.02%)</b>		
21,100	Glow Energy	37,526	0.02
14,700	Glow Energy NVDR	26,144	0.01
	<b>Total Thailand</b>	<b>4,725,752</b>	<b>1.95</b>
	<b>Turkey: 5.66% (31 Jul 2011: 7.05%)</b>		
	<b>Basic Materials: 0.01% (31 Jul 2011: 0.73%)</b>		
15,476	Eregli Demir ve Celik Fabrikalari	33,981	0.01

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Turkey: 5.66% (31 Jul 2011: 7.05%)</b>		
	<b>Communications: 0.10% (31 Jul 2011: 0.32%)</b>		
15,116	Turk Telekomunikasyon	67,745	0.03
33,487	Turkcell Iletisim Hizmet	171,626	0.07
	<b>Consumer, Cyclical: 2.08% (31 Jul 2011: 2.28%)</b>		
5,837	Arcelik	25,633	0.01
558,231	Ford Otomotiv Sanayi	5,009,947	2.06
11,229	Turkiye Sise ve Cam Fabrikalari	22,691	0.01
	<b>Consumer, Non-cyclical: 0.16% (31 Jul 2011: 0.38%)</b>		
8,101	Anadolu Efes Biracilik Ve Malt Sanayii	113,628	0.05
7,816	Bim Birlesik Magazalar	240,438	0.10
1,831	Coca-Cola Icecek	23,977	0.01
	<b>Diversified: 0.11% (31 Jul 2011: 0.05%)</b>		
49,768	Haci Omer Sabanci Holdings	189,336	0.08
17,384	KOC Holdings	68,098	0.03
	<b>Energy: 0.23% (31 Jul 2011: 2.20%)</b>		
24,401	Tupras Turkiye Petrol Rafinerileri	557,808	0.23
	<b>Financial: 2.84% (31 Jul 2011: 0.30%)</b>		
14,252	Asya Katilim Bankasi	13,515	-
4,517,996	Emlak Konut Gayrimenkul Yatirim Ortakligi	5,380,844	2.21
60,465	Turkiye Garanti Bankasi	218,427	0.09
159,213	Turkiye Halk Bankasi	1,051,445	0.43
45,349	Turkiye Is Bankasi 'C'	94,965	0.04
69,237	Turkiye Vakiflar Bankasi T.A.O	112,943	0.05
25,033	Yapi ve Kredi Bankasi	46,628	0.02
	<b>Industrial: 0.13% (31 Jul 2011: 0.79%)</b>		
9,357	Enka Insaat ve Sanayi	25,668	0.01
65,699	TAV Havalimanlari Holdings	292,960	0.12
	<b>Total Turkey</b>	<b>13,762,303</b>	<b>5.66</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**Emerging Markets Equity Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>United Kingdom: 0.00% (31 Jul 2011: 1.27%)</b>		
	<b>United States: 0.06% (31 Jul 2011: 0.10%)</b>		
	<b>Basic Materials: 0.06% (31 Jul 2011: 0.10%)</b>		
4,423	Southern Copper	153,301	0.06
	<b>Total United States</b>	<u>153,301</u>	<u>0.06</u>
	<b>Total Equities</b>	<u>242,207,129</u>	<u>99.68</u>
	<b>Financial Derivative Instruments: 7.13% (31 Jul 2011: 2.87%)</b>		
	<b>Credit Default Swaps: 7.13% (31 Jul 2011: 2.87%)</b>		
625,473	Morgan Stanley & Co International plc Swap Emerging Markets Equity Financing Leg	17,320,598	7.13
	<b>Total Credit Default Swaps</b>	<u>17,320,598</u>	<u>7.13</u>
	<b>Total Financial Derivative Instrument</b>	<u>17,320,598</u>	<u>7.13</u>
	<b>Total Financial assets at fair value through profit or loss</b>	<u>259,527,727</u>	<u>106.81</u>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: -7.21% (31 Jul 2011: -0.29%)</b>		
Holdings	Credit Default Swaps: -7.21% (31 Jul 2011: -0.29%)	Unrealised Loss USD	% of Net Assets
(1)	Morgan Stanley & Co International plc Swap Emerging Markets Equity Reference Portfolio Leg	(17,527,934)	(7.21)
	<b>Total Credit Default Swaps</b>	<u>(17,527,934)</u>	<u>(7.21)</u>
	<b>Total Financial Derivative Instrument</b>	<u>(17,527,934)</u>	<u>(7.21)</u>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<u>(17,527,934)</u>	<u>(7.21)</u>
	<b>Total Value of Investments</b> (Cost: USD 247,131,648)	<b>241,999,793</b>	<b>99.60</b>
	<b>Cash</b>	<b>1,028,590</b>	<b>0.42</b>
	<b>Other Net Liabilities</b>	<b>(41,191)</b>	<b>(0.02)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares at bid prices</b>	<u><u>242,987,192</u></u>	<u><u>100.00</u></u>

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 Emerging Markets Equity Fund

<b>Total purchases in the period</b>		<b>\$360,286,479</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Sanofi	180,000	11,900,582
Societe Generale	484,000	11,886,316
AK Transneft - Preference shares	7,894	9,774,141
Novo Nordisk 'B'	85,949	9,648,051
Powszechny Zaklad	74,145	9,025,690
E.ON	403,645	8,600,293
Cimpor - Cimentos de Portugal	1,104,233	8,024,984
Ford Otomotiv Sanayi	1,060,869	7,955,397
Siemens	77,668	7,436,132
Makhteshim Agan Industries	1,276,166	6,891,858
Merck	80,377	6,891,325
Kinnevik Investment 'B'	338,365	6,865,171
Komerčni Banka	34,224	6,780,581
Telefonica Czech Republic	311,965	6,514,627
Magyar Telekom Telecommunications	2,466,078	5,993,955
Rostelecom	1,131,150	5,815,742
Natixis	1,721,847	5,355,927
BASF	75,681	5,263,097
DnB Nor	458,429	5,193,964
M6 - Metropole Television	300,000	5,083,756
<b>Total sales in the period</b>		<b>\$333,764,149</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Sanofi	156,405	11,356,481
Novo Nordisk 'B'	85,949	10,034,049
E.ON	403,645	8,834,372
Powszechny Zaklad	74,145	8,167,395
Telefonica Czech Republic	316,661	8,058,498
Merck	80,377	8,007,301
Siemens	77,668	7,803,222
Cimpor - Cimentos de Portugal	1,104,233	7,801,672
Makhteshim Agan Industries	1,276,166	7,057,035
Rostelecom	1,098,666	7,009,489
BASF	89,973	6,675,097
Bank St. Petersburg	1,547,018	5,788,472
Commercial International Bank	1,311,346	5,497,899
Ford Otomotiv Sanayi	608,638	4,637,396
Cermaq	391,665	4,523,315
DnB Nor	458,429	4,485,607
CEZ Group	105,982	4,217,349
ABB	221,548	4,210,425
Natixis	1,451,953	4,180,805
Tupras Turkiye Petrol Rafinerileri	209,298	4,166,141

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**Indus PacifiChoice Asia Fund**

For the 6 month period ended January 31, 2012, The Indus PacifiChoice Asia Fund's Class I USD shares generated a negative return of 11.87% (net of fees and expenses). In a period that encompassed the S&P downgrade of US debt from AAA, continued Eurozone turmoil and palpable signs of a slowdown in China, long performance struggled into the end of 2011, while the short book reduced fund volatility and contributed absolute performance. By all accounts the period evidenced a particularly challenging backdrop for investment and, while measures were taken to manage overall risk and position for improved single stock alpha in the future, the Fund was not immune.

Unlike the first half of the fiscal 2011, Fund exposures varied more against the backdrop of a volatile market and generally trended below target during the September-December period in particular. Gross exposures ranged from a monthly high of 180% to a monthly low of 111% and net exposures ranged from a monthly high 48% to a monthly low of 11%. Overall market volatility and the Manager's response to it became the primary driver of Fund returns as opposed to stock-specific alpha which predominated in the first seven months of 2011. Notwithstanding these headwinds, the Manager further concentrated exposure in high conviction ideas such that the top 5 long positions as a percentage of NAV increased from 23% in August to 29% in January. The top 5 short positions in aggregate remained in the 12-13% range of NAV. As a result, going forward a return to single stock alpha generation is more likely as investors' worst fears recede, allowing the material mispricing inherent in the Fund's core positions to normalize.

The top performing single stocks were longs in Japan: On the long side, two top 5 positions stand out: Olympus, the Manager established a position in Olympus in early November after its market capitalisation had declined by over 75% from early 2011. At that point, the market capitalisation had plunged from over US\$8bn at the beginning of 2011 to only US\$1.7bn. Since the company is levered, enterprise value was significantly greater – we estimated it was about US\$7bn at the share price low – but nevertheless low enough to imply a modest valuation. The largest detractors from performance were also longs. SITC International, a shipping and logistics company, was once again a large detractor and this position has been eliminated. Mongolian Mining, a position the Manager has retained, and a several China-related positions rounded out the key losses during the period.

China and Hong Kong started off December 2011 with a strong rally following the government's cut of the reserve-ratio requirement for lenders for the first time since 2008. Many other central banks in the region have already engaged or indicated their intention to ease policy in the near term. Given these policy-easing moves and low valuations across the region, the Manager's outlook became more constructive. This end-of-year period marked a trend change in absolute performance for the Fund. The improvement in regional markets continued in early 2012, led by renewed optimism that the EU and the ECB will be able to stabilize the debt crisis on the continent as well as diminishing fears that China may be heading towards a "hard landing". In addition, there is an ongoing expectation in the market that China will further ease lending restrictions to help spur growth in its economy. The Portfolio Manager maintains a constructive outlook on the region and continues to add exposure to the portfolio.

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 73.35% (31 Jul 2011: 89.12%)</b>		
	<b>Australia: 6.12% (31 Jul 2011: 9.05%)</b>		
	<b>Communications: 0.00% (31 Jul 2011: 1.59%)</b>	-	-
	<b>Consumer, Cyclical: 3.40% (31 Jul 2011: 1.71%)</b>		
1,102,236	Aristocrat Leisure	2,905,075	2.54
73,419	JB Hi-Fi	983,128	0.86
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 3.71%)</b>		
	<b>Energy: 0.02% (31 Jul 2011: 1.05%)</b>		
16,413	AJ Lucas Group	21,280	0.02
	<b>Industrial: 1.15% (31 Jul 2011: 0.99%)</b>		
1,467,555	Transpacific Industries	1,310,101	1.15
	<b>Utilities: 1.55% (31 Jul 2011: 0.00%)</b>		
921,869	Duet	1,773,286	1.55
	<b>Total Australia</b>	<b>6,992,870</b>	<b>6.12</b>
	<b>Bermuda: 0.00% (31 Jul 2011: 2.91%)</b>		
	<b>Canada: 1.38% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 1.38% (31 Jul 2011: 0.00%)</b>		
32,400	Niko Resources	1,582,765	1.38
	<b>Total Canada</b>	<b>1,582,765</b>	<b>1.38</b>
	<b>Cayman Islands: 0.00% (31 Jul 2011: 14.16%)</b>	-	-
	<b>Germany: 0.00% (31 Jul 2011: 1.69%)</b>	-	-
	<b>Hong Kong: 6.90% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 6.90% (31 Jul 2011: 0.00%)</b>		
949,800	AIA	3,172,328	2.77
797,500	BOC Hong Kong	2,108,292	1.84
302,000	Cheung Kong Infrastructure	1,719,427	1.50
67,000	Cheung Kong	902,031	0.79
	<b>Total Hong Kong</b>	<b>7,902,078</b>	<b>6.90</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Indonesia: 4.48% (31 Jul 2011: 4.85%)</b>		
	<b>Financial: 4.48% (31 Jul 2011: 4.85%)</b>		
59,421,500	Bakrieland Development	905,533	0.79
5,655,000	Bank Mandiri	4,214,516	3.69
	<b>Total Indonesia</b>	<b>5,120,049</b>	<b>4.48</b>
	<b>Japan: 28.00% (31 Jul 2011: 24.11%)</b>		
	<b>Basic Material: 0.00% (31 Jul 2011: 3.67%)</b>	-	-
	<b>Consumer, Cyclical: 12.39% (31 Jul 2011: 12.19%)</b>		
116,500	Denso	3,460,623	3.03
217,800	Honda Motor	7,615,145	6.66
327,900	Nissan Motor	3,091,936	2.70
	<b>Financial: 7.24% (31 Jul 2011: 5.70%)</b>		
1,089,000	Aozora Bank	3,027,777	2.65
2,633	Kenedix	348,074	0.30
184,800	Mitsubishi Estate	2,949,529	2.58
718,000	Shinsei Bank	809,810	0.71
35,800	Sumitomo Mitsui Financial Group	1,138,557	1.00
	<b>Industrial: 8.37% (31 Jul 2011: 2.55%)</b>		
25,400	Mabuchi Motor	1,087,620	0.95
384,400	Olympus	6,478,085	5.66
286,000	Tsugami	2,010,439	1.76
	<b>Total Japan</b>	<b>32,017,595</b>	<b>28.00</b>
	<b>Mongolia: 1.52% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 1.52% (31 Jul 2011: 0.00%)</b>		
2,155,000	Mongolian Mining	1,734,116	1.52
	<b>Total Mongolia</b>	<b>1,734,116</b>	<b>1.52</b>
	<b>Papua New Guinea: 0.00% (31 Jul 2011: 3.00%)</b>	-	-

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>People's Republic of China: 12.86% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 1.76% (31 Jul 2011: 0.00%)</b>		
100,654	Focus Media	2,013,080	1.76
	<b>Consumer, Cyclical: 4.66% (31 Jul 2011: 0.00%)</b>		
926,000	Sands China	3,134,632	2.74
1,104,000	Zhongsheng Group	2,201,024	1.92
	<b>Consumer, Non-cyclical: 0.03% (31 Jul 2011: 0.00%)</b>		
3,102,000	Chaoda Modern Agriculture	36,002	0.03
	<b>Financial: 3.34% (31 Jul 2011: 0.00%)</b>		
5,448,000	Industrial & Commercial Bank of China	3,814,900	3.34
	<b>Industrial: 2.17% (31 Jul 2011: 0.00%)</b>		
563,000	China High Precision Automation	90,754	0.08
3,764,000	CSR	2,480,371	2.17
1,369,000	SITC International	353,085	0.31
	<b>Utilities: 0.51% (31 Jul 2011: 0.00%)</b>		
1,009,000	Towngas China	582,929	0.51
	<b>Total People's Republic of China</b>	<b>14,706,777</b>	<b>12.86</b>
	<b>Philippines: 0.89% (31 Jul 2011: 4.56%)</b>		
	<b>Consumer, Cyclical: 0.60% (31 Jul 2011: 1.33%)</b>		
435,900	Cebu Air	682,031	0.60
	<b>Financial: 0.29% (31 Jul 2011: 3.23%)</b>		
1,001,900	Robinsons Land	328,477	0.29
	<b>Total Philippines</b>	<b>1,010,508</b>	<b>0.89</b>
	<b>Republic of South Korea: 6.60% (31 Jul 2011: 4.21%)</b>		
	<b>Consumer, Cyclical: 4.37% (31 Jul 2011: 4.21%)</b>		
72,234	Fila Korea	5,002,720	4.37
	<b>Industrial: 2.23% (31 Jul 2011: 0.00%)</b>		
33,400	Korea Aerospace Industries	951,440	0.83
50,410	Samsung Heavy Industries	1,602,027	1.40
	<b>Total Republic of South Korea</b>	<b>7,556,187</b>	<b>6.60</b>



## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Spain: 0.52% (31 Jul 2011: 0.63%)</b>		
94,538	<b>Consumer, Non-cyclical: 0.52% (31 Jul 2011: 0.63%)</b> Grifols	600,316	0.52
	<b>Total Spain</b>	<b>600,316</b>	<b>0.52</b>
	<b>Thailand: 0.49% (31 Jul 2011: 0.00%)</b>		
783,800	<b>Financial: 0.49% (31 Jul 2011: 0.00%)</b> Bank of Ayudhya	562,663	0.49
	<b>Total Thailand</b>	<b>562,663</b>	<b>0.49</b>
	<b>Taiwan: 0.00% (31 Jul 2011: 4.70%)</b>	-	-
	<b>United States: 3.59% (31 Jul 2011: 5.95%)</b>		
15,555	<b>Basic Materials: 1.96% (31 Jul 2011: 2.95%)</b> Tronox	2,243,809	1.96
115,000	<b>Energy: 1.29% (31 Jul 2011: 0.00%)</b> Cheniere Energy	1,470,850	1.29
15,200	<b>Industrial: 0.34% (31 Jul 2011: 3.00%)</b> RTI International Metals	382,584	0.34
	<b>Total United States</b>	<b>4,097,243</b>	<b>3.59</b>
	<b>Total Equities</b>	<b>83,883,167</b>	<b>73.35</b>
	<b>Warrants: 7.21% (31 Jul 2011: 9.30%)</b>		
	<b>Australia: 0.00% (31 Jul 2011: 0.00%)</b>		
7,429	AJ Lucas	-	-
	<b>Total Australia</b>	<b>-</b>	<b>-</b>
	<b>India: 7.21% (31 Jul 2011: 9.30%)</b>		
161,375	Amtek Auto	354,961	0.31
82,786	Dewan Housing Finance	390,746	0.34
2,034,290	Unitech	1,069,589	0.94
3,465,691	Satyam Computer Services	5,138,234	4.49
98,452	Tech Mahindra	1,295,136	1.13
	<b>Total India</b>	<b>8,248,666</b>	<b>7.21</b>
	<b>Total Warrants</b>	<b>8,248,666</b>	<b>7.21</b>

## FundLogic Alternatives plc

Schedule of Investments as at 31 January 2012 (continued)

Indus Pacificchoice Asia Fund

Holdings		Unrealised Gain USD	% of Net Assets
	<b>Financial Derivative Instruments: 4.47% (31 Jul 2011: 2.59%)</b>		
	<b>Contracts For Difference: 2.12% (31 Jul 2011: 1.06%)</b>		
	<b>Australia: 0.90% (31 Jul 2011: 0.15%)</b>		
	<b>Consumer, Cyclical: 0.90% (31 Jul 2011: 0.15%)</b>		
(769,672)	Billabong International	826,619	0.72
(73,419)	JB Hi-Fi	200,606	0.18
	<b>Total Australia</b>	<b>1,027,225</b>	<b>0.90</b>
	<b>Cayman Islands: 0.00% (31 Jul 2011: 0.01%)</b>	-	-
	<b>France: 0.01% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 0.01% (31 Jul 2011: 0.00%)</b>		
(31,793)	BNP Paribas	8,131	0.01
	<b>Total France</b>	<b>8,131</b>	<b>0.01</b>
	<b>India: 0.00% (31 Jul 2011: 0.01%)</b>	-	-
	<b>Indonesia: 0.00% (31 Jul 2011: 0.02%)</b>	-	-
	<b>Japan: 0.88% (31 Jul 2011: 0.57%)</b>		
	<b>Basic Materials: 0.08% (31 Jul 2011: 0.02%)</b>		
(875,000)	Mitsui Chemicals	90,638	0.08
	<b>Communications: 0.00% (31 Jul 2011: 0.26%)</b>	-	-
	<b>Financial: 0.68% (31 Jul 2011: 0.00%)</b>		
358,900	Credit Saison	746,000	0.65
106,700	TSE	31,802	0.03
	<b>Industrial: 0.00% (31 Jul 2011: 0.29%)</b>	-	-
	<b>Technology: 0.12% (31 Jul 2011: 0.00%)</b>		
(43,500)	Canon	138,252	0.12
	<b>Total Japan</b>	<b>1,006,692</b>	<b>0.88</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain USD	% of Net Assets		
	<b>People's Republic of China: 0.30% (31 Jul 2011: 0.24%)</b>				
	<b>Consumer, Non-cyclical: 0.00% (31 Jul 2011: 0.00%)</b>				
(512,000)	Tingyi Holding	3,816	-		
	<b>Financial: 0.23% (31 Jul 2011: 0.03%)</b>				
888,100	Ping An Insurance Group	265,215	0.23		
	<b>Funds: 0.00% (31 Jul 2011: 0.21%)</b>				
	<b>Industrial: 0.07% (31 Jul 2011: 0.00%)</b>				
3,341,000	Daqin Railway	79,818	0.07		
	<b>Total People's Republic of China</b>	<b>348,849</b>	<b>0.30</b>		
	<b>Taiwan: 0.00% (31 Jul 2011: 0.06%)</b>				
	<b>Vietnam: 0.03% (31 Jul 2011: 0.00%)</b>				
(120,400)	Vietnam ETF	30,403	0.03		
	<b>Total Vietnam</b>	<b>30,403</b>	<b>0.03</b>		
	<b>Total Contracts For Difference</b>	<b>2,421,300</b>	<b>2.12</b>		
	<b>Options: 0.00% (31 Jul 2011: 0.26%)</b>				
	<b>Open Future Contracts: 0.06% (31 Jul 2011: 0.24%)</b>				
<b>Description</b>	<b>Country</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Hang Seng Index	Hong Kong	HKD	(56)	36,539	0.03
H-shares Index	Hong Kong	HKD	(24)	18,879	0.02
SPI 200 SFE Mar 2012	Australia	AUD	(10)	9,670	0.01
	<b>Total Open Future Contracts</b>			<b>65,088</b>	<b>0.06</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss				Unrealised Gain USD	% of Net Assets
<b>Open Forward Currency Transactions: 2.29% (31 Jul 2011: 1.03%)</b>						
<b>Investment Level</b>						
Counterparty	Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	USD 70,877,460	EUR 55,877,220	1.2685	21.03.2012	2,277,055	1.99
Morgan Stanley	USD 5,786,780	GBP 3,731,714	1.5507	21.03.2012	99,809	0.09
Morgan Stanley	USD 3,440,449	JPY 263,900,000	76.7051	21.03.2012	22,444	0.02
Morgan Stanley	USD 887,560	JPY 69,100,000	77.8539	21.03.2012	19,170	0.02
Morgan Stanley	USD 227,336	AUD 232,000	1.0205	21.03.2012	17,919	0.02
Morgan Stanley	USD 416,347	AUD 406,000	0.9751	21.03.2012	12,849	0.01
Morgan Stanley	USD 425,547	KRW 494,000,000	1160.8600	21.03.2012	12,603	0.01
Morgan Stanley	USD 231,526	AUD 230,000	0.9934	21.03.2012	11,615	0.01
Morgan Stanley	USD 1,001,544	JPY 77,200,000	77.0810	21.03.2012	11,474	0.01
Morgan Stanley	USD 378,772	AUD 368,000	0.9716	21.03.2012	10,253	0.01
Morgan Stanley	USD 480,786	KRW 553,000,000	1150.2000	21.03.2012	9,693	0.01
Morgan Stanley	USD 496,972	JPY 38,600,000	77.6703	21.03.2012	9,536	0.01
Morgan Stanley	USD 437,358	JPY 34,000,000	77.7395	21.03.2012	8,790	0.01
Morgan Stanley	USD 838,441	JPY 64,500,000	76.9285	21.03.2012	7,927	0.01
Morgan Stanley	USD 214,172	AUD 210,000	0.9805	21.03.2012	7,826	0.01
Morgan Stanley	USD 287,177	JPY 22,400,000	78.0007	21.03.2012	6,756	0.01
Morgan Stanley	USD 155,473	AUD 153,000	0.9841	21.03.2012	6,269	0.01
Morgan Stanley	USD 301,040	JPY 23,400,000	77.7306	21.03.2012	6,015	0.01
Morgan Stanley	USD 224,622	KRW 260,000,000	1157.5000	21.03.2012	5,983	0.01
Morgan Stanley	USD 230,134	KRW 266,000,000	1155.8500	21.03.2012	5,793	0.01
Morgan Stanley	USD 265,149	JPY 20,600,000	77.6923	21.03.2012	5,164	-
Morgan Stanley	USD 184,966	KRW 214,000,000	1156.9700	21.03.2012	4,840	-
Morgan Stanley	USD 76,952	AUD 77,000	1.0006	21.03.2012	4,448	-
Morgan Stanley	USD 603,815	JPY 46,300,000	76.6791	21.03.2012	3,733	-
Morgan Stanley	USD 449,053	JPY 34,500,000	76.8284	21.03.2012	3,656	-
Morgan Stanley	USD 190,582	JPY 14,800,000	77.6569	21.03.2012	3,623	-
Morgan Stanley	USD 907,306	AUD 857,000	0.9446	01.02.2012	3,267	-
Morgan Stanley	USD 101,392	KRW 118,000,000	1163.8000	21.03.2012	2,984	-
Morgan Stanley	USD 106,583	GBP 69,458	1.5345	21.03.2012	2,672	-
Morgan Stanley	USD 117,066	KRW 135,000,000	1153.2000	21.03.2012	2,524	-
Morgan Stanley	USD 154,940	JPY 12,000,000	77.4495	21.03.2012	2,349	-
Morgan Stanley	USD 157,739	JPY 12,200,000	77.3428	21.03.2012	2,346	-
Morgan Stanley	USD 228,601	JPY 17,600,000	76.9900	21.03.2012	2,321	-
Morgan Stanley	USD 210,545	KRW 240,000,000	1139.9000	21.03.2012	1,906	-
Morgan Stanley	USD 364,198	JPY 27,900,000	76.6067	21.03.2012	1,869	-
Morgan Stanley	USD 84,736	JPY 6,600,000	77.8890	21.03.2012	1,725	-
Morgan Stanley	USD 239,720	JPY 18,400,000	76.7562	21.03.2012	1,489	-
Morgan Stanley	USD 74,618	JPY 5,800,000	77.7291	21.03.2012	1,489	-
Morgan Stanley	USD 79,868	JPY 6,200,000	77.6285	21.03.2012	1,344	-
Morgan Stanley	USD 220,417	JPY 16,900,000	76.6727	21.03.2012	1,190	-
Morgan Stanley	USD 224,509	JPY 17,200,000	76.6118	21.03.2012	1,080	-

## FundLogic Alternatives plc

Schedule of Investments as at 31 January 2012 (continued)

Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss				Unrealised Gain USD	% of Net Assets
<b>Open Forward Currency Transactions: 2.29% (31 Jul 2011: 1.03%) (continued)</b>						
<b>Investment Level</b>						
Counterparty	Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	USD 47,702	KRW 55,000,000	1152.9999	21.03.2012	903	-
Morgan Stanley	USD 30,811	AUD 30,000	0.9737	21.03.2012	872	-
Morgan Stanley	USD 45,055	JPY 3,500,000	77.6824	21.03.2012	790	-
Morgan Stanley	USD 119,933	JPY 9,200,000	76.7098	21.03.2012	733	-
Morgan Stanley	USD 190,846	KRW 216,000,000	1131.8000	21.03.2012	531	-
Morgan Stanley	USD 30,464	GBP 19,649	1.5504	21.03.2012	455	-
Morgan Stanley	USD 63,589	GBP 40,600	1.5662	21.03.2012	364	-
Morgan Stanley	USD 74,431	JPY 5,700,000	76.5810	21.03.2012	359	-
Morgan Stanley	USD 515,238	EUR 393,824	1.3083	21.03.2012	300	-
Morgan Stanley	USD 89,557	AUD 85,000	0.9491	21.03.2012	69	-
Morgan Stanley	USD 45,188	GBP 28,690	1.5750	21.03.2012	-	-
Morgan Stanley	USD 191,425	JPY 14,600,000	76.2700	02.02.2012	-	-
<b>Total Fair Value gain on Forward Currency Transactions</b>					<b>2,631,174</b>	<b>2.29</b>
<b>Total Financial Derivative Instruments</b>					<b>5,117,562</b>	<b>4.47</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>97,249,395</b>	<b>85.03</b>

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss USD	% of Net Assets
	<b>Financial Derivative Instruments: -3.28% (31 Jul 2011: -2.04%)</b>		
	<b>Contracts For Difference: -2.12% (31 Jul 2011: -0.76%)</b>		
	<b>France: 0.00% (31 Jul 2011: -0.01%)</b>	-	-
	<b>Hong Kong: -0.31% (31 Jul 2011: -0.01%)</b>		
	<b>Basic Materials: -0.16% (31 Jul 2011: -0.01%)</b>		
(1,282,000)	Citic Pacific	(182,645)	(0.16)
	<b>Funds: -0.15% (31 Jul 2011: 0.00%)</b>		
(1,100)	iShares MSCI Hong Kong Index Fund	(1,686)	-
(2,118,800)	ishares A50 China Tracker	(166,227)	(0.15)
	<b>Total Hong Kong</b>	<b>(350,558)</b>	<b>(0.31)</b>
	<b>India: 0.43% (31 Jul 2011: -0.01%)</b>		
	<b>Funds: -0.36% (31 Jul 2011: 0.00%)</b>		
(127,675)	WisdomTree India Earnings Fund	(409,262)	(0.36)
	<b>Technology: -0.07% (31 Jul 2011: -0.01%)</b>		
(21,700)	Infosys	(78,847)	(0.07)
	<b>Total India</b>	<b>(488,109)</b>	<b>(0.43)</b>
	<b>Japan: -0.71% (31 Jul 2011: -0.34%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2011: -0.14%)</b>		
	<b>Consumer, Cyclical: -0.57% (31 Jul 2011: -0.20%)</b>		
(16,400)	Fast Retailing	(395,743)	(0.35)
(492,000)	Toray Industries	(250,992)	(0.22)
	<b>Consumer, Non-cyclical: -0.01% (31 Jul 2011: 0.00%)</b>		
(70,700)	Shiseido	(6,777)	(0.01)
	<b>Industrial: -0.13% (31 Jul 2011: 0.00%)</b>		
(12,500)	FANUC	(151,464)	(0.13)
	<b>Total Japan</b>	<b>(804,976)</b>	<b>(0.71)</b>
	<b>People's Republic of China: -0.22% (31 Jul 2011: -0.07%)</b>		
	<b>Consumer, Non-cyclical: -0.22% (31 Jul 2011: -0.07%)</b>		
1,235,042	Beijing Yanjing Brewery-A	(246,689)	(0.22)
	<b>Total People's Republic of China</b>	<b>(246,689)</b>	<b>(0.22)</b>

**Schedule of Investments as at 31 January 2012 (continued)**
**Indus Pacificchoice Asia Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
	<b>Republic of South Korea: -0.38% (31 Jul 2011: -0.18%)</b>		
	<b>Basic Materials: -0.38% (31 Jul 2011: -0.18%)</b>		
(6,919)	Honam Petrochemical	(437,175)	(0.38)
	<b>Total Republic of South Korea</b>	<b>(437,175)</b>	<b>(0.38)</b>
	<b>Spain: -0.03% (31 Jul 2011: -0.11%)</b>		
	<b>Consumer, Non-cyclical: -0.03% (31 Jul 2011: -0.11%)</b>		
(36,162)	Grifols	(38,211)	(0.03)
	<b>Total Spain</b>	<b>(38,211)</b>	<b>(0.03)</b>
	<b>United States: -0.40% (31 Jul 2011: -0.03%)</b>		
	<b>Basic Materials: -0.02% (31 Jul 2011: -0.03%)</b>		
(16,000)	Cliffs Natural Resources	(25,405)	(0.02)
	<b>Financial: -0.02% (31 Jul 2011: 0.00%)</b>		
(3,850)	Aflac	(15,926)	(0.02)
	<b>Total United States</b>	<b>(41,331)</b>	<b>(0.04)</b>
	<b>Total Contracts For Difference</b>	<b>(2,407,049)</b>	<b>(2.12)</b>
	<b>Open Future Contracts: -0.24% (31 Jul 2011: -0.03%)</b>	-	-

<b>Description</b>	<b>Country</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Nikkei 225 SGX Mar 2012	Japan	JPY	(48)	(66,669)	(0.06)
Topix Indexx TSE Mar 201	Japan	JPY	(157)	(209,015)	(0.18)
<b>Total Open Future Contracts</b>				<b>(275,684)</b>	<b>(0.24)</b>

**Forward Currency Transactions: -0.92% (31 Jul 2011: -1.25%)**
**Investment Level**

<b>Counterparty</b>	<b>Currency Sells</b>	<b>Currency Buys</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Morgan Stanley	JPY 17,800,000	USD 233,563	76.2108	21.03.2012	(9)	-
Morgan Stanley	USD 46,552	AUD 44,000	0.9452	21.03.2012	(39)	-
Morgan Stanley	JPY 27,400,000	USD 359,470	76.2234	21.03.2012	(73)	-

## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued)

#### Indus Pacificchoice Asia Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value USD	% of Net Assets
Forward Currency Transactions: -0.92% (31 Jul 2011: -1.25%) (continued)						
Investment Level						
Counterparty	Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	KRW 115,000,000	USD 101,842	1,129.2000	21.03.2012	(156)	-
Morgan Stanley	GBP 27,791	USD 43,238	1.5558	21.03.2012	(601)	-
Morgan Stanley	JPY 7,500,000	USD 97,608	76.8376	21.03.2012	(806)	-
Morgan Stanley	AUD 87,000	USD 90,965	0.9564	21.03.2012	(1,006)	-
Morgan Stanley	JPY 6,500,000	USD 84,285	77.1197	21.03.2012	(1,008)	-
Morgan Stanley	JPY 16,000,000	USD 208,674	76.6747	21.03.2012	(1,278)	-
Morgan Stanley	AUD 76,000	USD 78,983	0.9622	21.03.2012	(1,359)	-
Morgan Stanley	JPY 8,200,000	USD 105,887	77.4412	21.03.2012	(1,714)	-
Morgan Stanley	JPY 9,600,000	USD 124,036	77.3970	21.03.2012	(1,935)	-
Morgan Stanley	JPY 7,200,000	USD 92,499	77.8389	21.03.2012	(1,980)	-
Morgan Stanley	AUD 43,000	USD 43,252	0.9942	21.03.2012	(2,205)	-
Morgan Stanley	JPY 9,700,000	USD 124,806	77.7209	21.03.2012	(2,478)	-
Morgan Stanley	JPY 16,600,000	USD 215,136	77.1605	21.03.2012	(2,689)	-
Morgan Stanley	EUR 408,736	USD 532,149	1.3019	21.03.2012	(2,970)	-
Morgan Stanley	JPY 27,400,000	USD 356,554	76.8466	21.03.2012	(2,988)	-
Morgan Stanley	JPY 11,000,000	USD 141,172	77.9190	21.03.2012	(3,170)	-
Morgan Stanley	JPY 14,800,000	USD 190,983	77.4939	21.03.2012	(3,223)	-
Morgan Stanley	AUD 923,000	USD 971,838	0.9497	21.03.2012	(3,897)	-
Morgan Stanley	JPY 16,000,000	USD 206,042	77.6541	21.03.2012	(3,910)	-
Morgan Stanley	AUD 70,000	USD 69,125	1.0127	21.03.2012	(4,874)	-
Morgan Stanley	JPY 40,200,000	USD 521,932	77.0215	21.03.2012	(5,572)	(0.01)
Morgan Stanley	AUD 96,000	USD 95,795	1.0021	21.03.2012	(5,690)	(0.01)
Morgan Stanley	KRW 2,476,000,000	USD 2,190,181	1,130.5000	21.03.2012	(5,887)	(0.01)
Morgan Stanley	JPY 23,600,000	USD 303,024	77.8815	21.03.2012	(6,655)	(0.01)
Morgan Stanley	JPY 74,900,000	USD 975,570	76.7756	21.03.2012	(7,267)	(0.01)
Morgan Stanley	KRW 291,000,000	USD 250,107	1,163.5000	21.03.2012	(7,993)	(0.01)
Morgan Stanley	KRW 289,000,000	USD 248,324	1,163.8000	21.03.2012	(8,002)	(0.01)
Morgan Stanley	JPY 115,000,000	USD 1,501,012	76.6150	21.03.2012	(8,017)	(0.01)
Morgan Stanley	JPY 37,600,000	USD 484,984	77.5284	21.03.2012	(8,403)	(0.01)
Morgan Stanley	JPY 29,500,000	USD 378,559	77.9270	21.03.2012	(8,539)	(0.01)
Morgan Stanley	JPY 95,400,000	USD 1,242,220	76.7980	21.03.2012	(9,618)	(0.01)
Morgan Stanley	JPY 44,400,000	USD 572,938	77.4953	21.03.2012	(9,678)	(0.01)
Morgan Stanley	AUD 196,000	USD 196,639	0.9967	21.03.2012	(10,559)	(0.01)
Morgan Stanley	KRW 646,000,000	USD 558,485	1,156.7000	21.03.2012	(14,479)	(0.01)
Morgan Stanley	JPY 54,400,000	USD 698,966	77.8292	21.03.2012	(14,870)	(0.01)
Morgan Stanley	AUD 285,000	USD 285,394	0.9986	21.03.2012	(15,889)	(0.01)



## FundLogic Alternatives plc

### Schedule of Investments as at 31 January 2012 (continued) Indus Pacificchoice Asia Fund

Holdings	Financial liabilities at fair value through profit or loss				Fair Value USD	% of Net Assets
<b>Forward Currency Transactions: -0.92% (31 Jul 2011: -1.25%) (continued)</b>						
<b>Investment Level</b>						
Counterparty	Currency Sells	Currency Buys	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
Morgan Stanley	AUD 341,000	USD 334,532	1.0193	21.03.2012	(25,951)	(0.02)
Morgan Stanley	JPY 122,600,000	USD 1,575,289	77.8270	21.03.2012	(33,467)	(0.03)
Morgan Stanley	AUD 646,000	USD 634,512	1.0181	21.03.2012	(48,397)	(0.04)
Morgan Stanley	JPY 867,400,000	USD 11,263,326	77.0110	21.03.2012	(118,689)	(0.10)
Morgan Stanley	KRW 4,661,000,000	USD 3,994,686	1,166.8000	21.03.2012	(139,350)	(0.12)
Morgan Stanley	AUD 3,388,000	USD 3,361,743	1.0078	21.03.2012	(219,828)	(0.19)
Morgan Stanley	JPY 1,128,526,000	USD 14,510,138	77.7750	21.03.2012	(298,369)	(0.26)
<b>Total Fair Value loss on Forward Currency Contracts</b>					<b>(1,075,537)</b>	<b>(0.92)</b>
<b>Total Financial Derivative Instruments</b>					<b>(3,758,270)</b>	<b>(3.28)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(3,758,270)</b>	<b>(3.28)</b>
<b>Total Value of Investments (Cost: USD 86,842,021)</b>					<b>93,491,125</b>	<b>81.75</b>
<b>Cash (net of bank overdraft)</b>					<b>19,995,737</b>	<b>17.49</b>
<b>Other Net Assets</b>					<b>867,994</b>	<b>0.76</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>114,354,856</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 Indus PacifiChoice Asia Fund

Total purchases in the year	\$219,295,645	
Major Purchases	Nominal Holdings	Cost US\$
Honda Motor	343,100	10,687,884
Focus Media Holding	318,254	7,429,154
iShares FTSE A50 China Index Fund	4,638,400	6,890,623
Olympus	588,800	6,458,134
VancelInfo Technologies	407,984	6,156,328
Shinsei Bank	4,923,000	5,480,530
Shree Renuka Sugars	4,301,021	5,384,051
Mindray Medical International	236,269	5,307,346
Bank Mandiri	6,619,500	5,109,354
Satyam Computer Services	3,390,617	4,978,852
Billabong International	1,149,825	4,855,781
ResMed	174,000	4,828,451
Samsung Heavy Industries	171,030	4,694,985
Fila Korea	63,371	4,562,706
Ford Motor	438,700	4,492,594
Mitsubishi Estate	266,000	4,286,684
Chongqing Rural Commercial Bank	12,741,000	4,267,255
Denso	145,400	4,260,615
BNP Paribas	91,941	4,248,183
Sinopharm Group 'H'	1,678,000	4,129,206
Total sales in the year	\$254,151,609	
Major Sales	Nominal Holdings	Proceeds US\$
Focus Media Holding	385,200	10,048,711
Honda Motor	248,500	8,101,935
iShares FTSE A50 China Index Fund	4,638,400	6,795,606
RTI International Metals	263,850	6,222,183
Shinsei Bank	5,784,000	6,056,036
Mindray Medical International	236,269	5,799,715
Sega Sammy Holdings	263,000	5,642,174
CSL	186,653	5,416,712
Oil Search	857,989	5,382,515
Gloria Material Technology	5,440,468	5,340,458
Coal India	621,934	5,315,369
Chongqing Rural Commercial Bank	12,741,000	4,951,839
Shree Renuka Sugars	4,301,021	4,891,911
Ford Motor	438,700	4,859,881
ResMed	174,000	4,848,220
Toho Titanium	224,800	4,633,757
VancelInfo Technologies	407,984	4,631,369
Bakrieland Development	285,695,000	4,610,460
Aozora Bank	1,812,000	4,546,888
Genting Hong Kong	14,701,000	4,490,906

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**MS SOAM U.S. Financial Services UCITS Fund**

The investment strategy of the MS SOAM US Financial Services UCITS Fund involves investing primarily in equity securities of companies with market capitalizations greater than \$500 million in the financial services industry, predominantly in U.S. publicly-traded securities of bank holding companies, banks, thrift institutions, insurance companies and other financial services companies, including, but not limited to, asset managers, finance companies, mortgage companies and credit card companies.

Over the last six months, the prices of bank stocks and the fundamentals of the underlying companies have been more disconnected than SOAM has seen them in the past. News from Europe and other macro issues were far bigger drivers of stock prices than fundamentals of the underlying companies. However as 2011 came to a close, the news from Europe became marginally positive and in the US, SOAM became hopeful that potentially positive changes on the political front are close.

The bank indices are down -7.78% for the S&P Bank Composite Index, -18.79% for the BKX Index and -7.54% for the NASDAQ Bank Index since the Fund's inception (April 8<sup>th</sup> 2011) despite better bank fundamentals such as continued improvement in asset quality, stabilized margins, strong deposit growth and modest loan growth. The MS SOAM US Financial Services UCITS Fund (Class E USD) materially outperformed the indices but was still down -5.85% net of fees.

For the period of July 29, 2011 through January 31, 2012 the fund returned -3.73% (net of fees). In the same period the S&P Bank Composite Index posted a return of +2.29% and the BKX Index and NASDAQ Bank Index were down -7.48% and -1.02%, respectively.

As 2012 begins, SOAM believes bank stock prices are likely to continue to be influenced by global developments and by concerns about regulatory pressure on earnings. However, as effective counter-weights to the global macro concerns there are several forces that could help the bank group to out-perform. These counter-weights include stabilization of real estate prices and declining unemployment, which are both critical to asset quality, and renewed loan growth, which is critical to revenue expansion. Additionally, market valuations for bank stocks remain very low by historical standards, as positive fundamental trends have gotten well ahead of market prices. Moreover; financial stocks are likely materially underweighted in the portfolios of many institutional investors. These last two factors could conspire to significantly lift bank stock valuation multiples.

**Schedule of Investments as at 31 January 2012**  
**MS SOAM US Financial Services UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.40% (31 Jul 2011: 96.47%)</b>		
	<b>Belgium: 0.00% (31 Jul 2011: 4.60%)</b>	-	-
	<b>Finland: 7.81% (31 Jul 2011: 1.28%)</b>		
	<b>Communications: 4.26% (31 Jul 2011: 0.00%)</b>		
79,971	Nokia	399,691	4.26
	<b>Industrial: 3.55% (31 Jul 2011: 1.28%)</b>		
6,117	Kone	333,271	3.55
	<b>Total Finland</b>	<b>732,962</b>	<b>7.81</b>
	<b>France: 13.56% (31 Jul 2011: 32.16%)</b>		
	<b>Communications: 0.00% (31 Jul 2011: 8.90%)</b>	-	-
	<b>Consumer, Cyclical: 0.45% (31 Jul 2011: 0.00%)</b>		
295	Christian Dior	41,784	0.45
	<b>Consumer, Non-cyclical: 4.24% (31 Jul 2011: 2.47%)</b>		
6,443	Danone	397,968	4.24
	<b>Energy: 4.23% (31 Jul 2011: 4.41%)</b>		
7,509	Total	397,167	4.23
	<b>Financial: 0.00% (31 Jul 2011: 9.85%)</b>	-	-
	<b>Industrial: 4.64% (31 Jul 2011: 0.00%)</b>		
5,896	Aeroports de Paris	435,690	4.64
	<b>Technology: 0.00% (31 Jul 2011: 2.47%)</b>	-	-
	<b>Utilities: 0.00% (31 Jul 2011: 4.06%)</b>	-	-
	<b>Total France</b>	<b>1,272,609</b>	<b>13.56</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS SOAM US Financial Services UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Germany: 21.38% (31 Jul 2011: 23.67%)</b>		
	<b>Basic Materials: 4.31% (31 Jul 2011: 0.00%)</b>		
4,408	Wacker Chemie	404,324	4.31
	<b>Communications: 3.90% (31 Jul 2011: 4.72%)</b>		
7,011	Kabel Deutschland	365,825	3.90
	<b>Consumer, Cyclical: 4.72% (31 Jul 2011: 3.89%)</b>		
5,542	Continental	443,048	4.72
	<b>Financials: 0.00% (31 Jul 2011: 5.82%)</b>	-	-
	<b>Industrial: 4.19% (31 Jul 2011: 0.00%)</b>		
4,165	Siemens	393,321	4.19
	<b>Technology: 4.26% (31 Jul 2011: 4.69%)</b>		
8,563	Wincor Nixdorf	399,447	4.26
	<b>Utilities: 0.00% (31 Jul 2011: 4.55%)</b>		
	<b>Total Germany</b>	<b>2,005,965</b>	<b>21.38</b>
	<b>Italy: 12.49% (31 Jul 2011: 4.62%)</b>		
	<b>Consumer, Cyclical: 4.35% (31 Jul 2011: 0.00%)</b>		
24,327	Salvatore Ferragamo Italia	408,575	4.35
	<b>Consumer, Non-cyclical: 4.22% (31 Jul 2011: 1.54%)</b>		
55,376	Societa Iniziative Autostradali e Servizi	395,795	4.22
	<b>Energy: 3.92% (31 Jul 2011: 3.08%)</b>		
184,452	Enel Green Power	367,497	3.92
	<b>Total Italy</b>	<b>1,171,867</b>	<b>12.49</b>
	<b>Luxembourg: 4.10% (31 Jul 2011: 2.19%)</b>		
	<b>Basic Materials: 4.10% (31 Jul 2011: 2.19%)</b>		
19,097	ArcelorMittal	384,609	4.10
	<b>Total Luxembourg</b>	<b>384,609</b>	<b>4.10</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS SOAM US Financial Services UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Netherlands: 4.23% (31 Jul 2011: 6.01%)</b>		
	<b>Communications: 4.23% (31 Jul 2011: 0.00%)</b>		
33,330	Reed Elsevier	396,864	4.23
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 4.52%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2011: 1.49%)</b>	-	-
	<b>Total Netherlands</b>	<b>396,864</b>	<b>4.23</b>
	<b>Norway: 2.56% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 2.56% (31 Jul 2011: 0.00%)</b>		
9,578	TGS - NOPEC Geophysical	240,018	2.56
	<b>Total Norway</b>	<b>240,018</b>	<b>2.56</b>
	<b>Portugal: 8.01% (31 Jul 2011: 4.63%)</b>		
	<b>Industrial: 0.00% (31 Jul 2011: 4.63%)</b>	-	-
	<b>Utilities: 8.01% (31 Jul 2011: 0.00%)</b>		
137,052	Energias de Portugal	400,259	4.27
129,733	Redes Energeticas Nacionais	350,693	3.74
	<b>Total Portugal</b>	<b>750,952</b>	<b>8.01</b>
	<b>Switzerland: 16.56% (31 Jul 2011: 10.79%)</b>		
	<b>Basic Materials: 6.45% (31 Jul 2011: 0.00%)</b>		
1,998	Syngenta	604,875	6.45
	<b>Consumer, Non-cyclical: 10.11% (31 Jul 2011: 7.51%)</b>		
10,266	Novartis	555,945	5.93
2,316	Roche Holdings	392,380	4.18
	<b>Energy: 0.00% (31 Jul 2011: 1.25%)</b>	-	-
	<b>Financial: 0.00% (31 Jul 2011: 1.11%)</b>	-	-
	<b>Industrial: 0.00% (31 Jul 2011: 0.92%)</b>	-	-
	<b>Total Switzerland</b>	<b>1,553,200</b>	<b>16.56</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS SOAM US Financial Services UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
	<b>United States: 7.70% (31 Jul 2011: 6.52%)</b>				
	<b>Consumer, Non-cyclical: 7.70% (31 Jul 2011: 6.52%)</b>				
4,237	Synthes	722,446	7.70		
	<b>Total United States</b>	<b>722,446</b>	<b>7.70</b>		
	<b>Total Equities</b>	<b>9,231,492</b>	<b>98.40</b>		
	<b>Financial Derivative Instruments: 2.26% (31 Jul 2011: 3.97%)</b>				
No. of Contracts	Swaps: 0.98% (31 Jul 2011: 3.93%)	Unrealised Gain USD	% of Net Assets		
	Morgan Stanley & Co Intern: Ireland				
1	MS SOAM U.S. Financial Services UCITS Fund Financing Leg	92,135	0.98		
	<b>Total Swaps</b>	<b>92,135</b>	<b>0.98</b>		
	<b>Open Forward Foreign Currency Transactions: 1.28% (31 Jul 2011: 0.04%)</b>				
	<b>Investment Level</b>				
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
USD 9,311,757	EUR 7,180,399	1.2968	01.03.2012	88,225	0.94
USD 6,722,376	EUR 5,146,474	1.3062	01.02.2012	14,616	0.16
USD 2,085,120	EUR 1,599,804	1.3034	01.02.2012	9,103	0.10
USD 345,392	EUR 269,576	1.2812	01.02.2012	7,497	0.08
USD 216,125	EUR 165,265	1.3077	01.02.2012	215	-
	<b>Total Open Forward Foreign Currency Transactions</b>			<b>119,656</b>	<b>1.28</b>
	<b>Total Financial Derivative Instruments</b>			<b>211,791</b>	<b>2.26</b>
	<b>Total Financial assets at fair value through profit or loss</b>			<b>9,443,283</b>	<b>100.66</b>
	<b>Financial liabilities at fair value through profit or loss</b>				
	<b>Financial Derivative Instruments: 7.70% (31 Jul 2011: -1.36%)</b>				
No. of Contracts	Swaps: 0.98% (31 Jul 2011: -1.36%)	Unrealised Loss USD	% of Net Assets		
	Morgan Stanley & Co International plc Swap				
(1)	MS SOAM U.S. Financial Services UCITS Fund Reference Portfolio Leg	(205,073)	(2.19)		
	<b>Total Swaps</b>	<b>(205,073)</b>	<b>(2.19)</b>		

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS SOAM US Financial Services UCITS Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Open Forward Foreign Currency Transactions: 1.28% (31 Jul 2011: 0.00%)</b>						
<b>Investment Level</b>						
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>	
EUR 7,181,119	USD 9,311,757	1.2967	01.02.2012	(88,686)	(0.95)	
<b>Total Open Forward Foreign Currency Transactions</b>				<b>(88,686)</b>	<b>(0.95)</b>	
<b>Total Financial Derivative Instruments</b>				<b>(293,759)</b>	<b>(3.14)</b>	
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(293,759)</b>	<b>(3.14)</b>	
<b>Total Value of Investments (Cost: USD 9,223,539)</b>				<b>9,149,524</b>	<b>97.52</b>	
<b>Cash</b>				<b>53,788</b>	<b>0.57</b>	
<b>Other Net Assets</b>				<b>178,963</b>	<b>1.91</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>9,382,275</b>	<b>100.00</b>	



## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 MS SOAM U.S. Financial Services UCITS Fund

<b>Total purchases in the period</b>		<b>\$57,491,368</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Deutsche Boerse	46,907	2,690,274
Infineon Technology	225,187	1,825,315
Beiersdorf	31,863	1,794,508
Enel	416,514	1,769,869
Bayer	25,548	1,598,707
Total	32,498	1,576,624
SanofiAventis	21,801	1,494,414
Daimler	28,223	1,433,888
Siemens	13,509	1,393,869
OMV	35,895	1,282,536
ABB	66,577	1,247,134
E.ON	59,165	1,241,886
Koninklijke KPN	93,372	1,207,034
UniCredit	1,092,222	1,184,264
ENI	50,471	1,107,065
Energias de Portugal	341,275	1,061,199
Roche Holdings	6,610	1,057,090
Geberit	5,261	1,011,113
Nokia	164,672	979,616
Allianz	8,772	977,107
<b>Total sales in the period</b>		<b>\$63,254,291</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Deutsche Boerse	46,907	2,609,967
Total	42,740	2,040,809
Beiersdorf	31,863	1,829,634
Enel	416,514	1,788,335
Infineon Technology	225,187	1,763,878
ENI	81,304	1,652,590
SanofiAventis	21,801	1,577,572
Deutsche Telekom	131,660	1,509,010
France Telecom	84,198	1,482,425
Nestle	25,432	1,428,708
Bayer	25,548	1,371,613
Daimler	28,223	1,346,794
SAP	23,709	1,242,756
Koninklijke KPN	93,372	1,239,002
E.ON	59,165	1,234,005
UniCredit	1,092,222	1,207,372
ABB	66,577	1,204,030
OMV	35,895	1,175,389
Synthes	7,070	1,167,792
Geberit	5,261	987,316

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**MS Ascend UCITS Fund**

A summer full of tragi-comedy in Europe and idiocy in Washington culminated in August's four consecutive 400-point swings in the Dow. The August after-hours announcement of the S&P downgrading US debt caused the biggest U.S. market pull back since 2008 with the S&P 500 moving into negative territory down 1.77% YTD and closing the month down 5.43%. Volatility was the major theme in Q3 and Q4 with the S&P declining almost 13% by early October, and ultimately, a hard snapback rally that left the broad indexes essentially flat (S&P 500 up 2.10%) for the full year. Hedge Fund performance, as measured by the HFRI Fund Weighted Composite Index was down over 5%, with the HFRI Equity Hedge (Total) Index down over 8%. This marks the second worst year of hedge fund performance, next to 2008. The geopolitical front included multiple and eventually farcical "this time we really mean it" debt summits in Europe, profound changes in the oil-rich Arab world, exposure of severe flaws in just-in-time manufacturing, and the utter impotence of Washington to address the nation's structural deficit problems. The ability of U.S. equities to hold up in 2011 despite a torrent of negative headlines underscored the reality that the American economy, despite ongoing grumbling about the sluggish pace of the recovery and stubborn unemployment, is in far better shape than those of other major countries. For the period of July 29, 2011 through January 31, 2012, the MS Ascend UCITS Fund's class I EUR returned -6.65% (net of fees and expenses).

Due to extreme market conditions in August, the fund reigned in exposure. We started the month at 185% gross exposure and 13% net long exposure (beta adjusted was closer to 29%). By month end, our gross was down to 103%, net was down to -0.15% (beta of 0.70%). Exposures remained tight through the end of the year as we kept the fund close to market neutral to allow net exposure to be driven by ideas.

The solar sector was wrought with opportunities as it went through a September melt-down. Positive contributions came from sector shorts through year end (positions were covered in early January), with the largest positions in industry darlings with higher cost productions and problematic balance sheets. In October, XRX was a top winner that posted reasonably strong Q3 results, with steady top-line performance, strong equipment sales (partly from pent-up demand after component shortages from Japanese earthquake), and revenue contribution from ramping large service contracts. Longs Smucker's (SMJ) and Wyndham (WYN) did well in November and December for the Consumer Staples and Hotel sectors. For Healthcare, big pharma, led the charge in December as yield hungry investors piled in to the sector (given the big run for this sector in 2011, we have trimmed some positions anticipating better entry points later in Q1 2012). The fund was long both Eastman Chemical (EMN) and Solutia (SOA) in January. On January 27<sup>th</sup>, EMN announced its intent to acquire SOA, valuing SOA at a ~40% premium to prior closing. The transaction was received very positively by the market, with EMN shares up ~15%. The fund remains long EMN on further earnings revisions upward and improving sentiment around the cyclical ethylene trade.

As we enter 2012, we are focused on increasing our gross exposures across all sectors (back to normal levels) while remaining relatively tight from a net exposure standpoint. Fundamentals in the US are bit better than expected over the past couple of months (e.g. unemployment claims, consumer spending, etc.) and the US has easy GDP comps thru Q1 2012. Interest rates are low, US credit markets are more in equilibrium with equities and equity valuations appear "cheap" by historical standards. The LTRO has had some success on the short end of the funding curve and is a quasi- QE effort. On the negative side, there is still way too much debt in Europe and the US. European data points continue to flash "recession" and austerity plans have the potential to make such slowdowns even more severe through 2012. We wouldn't be surprised to see the market chop around at these levels and we expect the market to be more "balanced" in the near term, with opportunities on both sides of the book.

**Schedule of Investments as at 31 January 2012**  
**MS Ascend UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.74% (31 Jul 2011: 97.04%)</b>		
	<b>Belgium: 4.34% (31 Jul 2011: 4.42%)</b>		
	<b>Consumer, Non-cyclical: 4.34% (31 Jul 2011: 0.00%)</b>		
95,417	Anheuser-Busch InBev	5,790,000	4.34
	<b>Financials: 0.00% (31 Jul 2011: 4.42%)</b>	-	-
	<b>Total Belgium</b>	<b>5,790,000</b>	<b>4.34</b>
	<b>Finland: 4.18% (31 Jul 2011: 0.55%)</b>		
	<b>Communications: 4.18% (31 Jul 2011: 0.00%)</b>		
1,114,903	Nokia	5,572,232	4.18
	<b>Industrial: 0.00% (31 Jul 2011: 0.55%)</b>	-	-
	<b>Total Finland</b>	<b>5,572,232</b>	<b>4.18</b>
	<b>France: 35.38% (31 Jul 2011: 34.31%)</b>		
	<b>Communications: 4.54% (31 Jul 2011: 4.05%)</b>		
289,406	Vivendi	6,061,550	4.54
	<b>Consumer, Cyclical: 0.00% (31 Jul 2011: 1.29%)</b>	-	-
	<b>Consumer, Non-cyclical: 10.21% (31 Jul 2011: 1.78%)</b>		
20,669	Danone	1,276,673	0.96
58,489	L'Oreal	6,225,502	4.67
82,601	Sanofi-Aventis	6,106,035	4.58
	<b>Diversified: 0.00% (31 Jul 2011: 1.07%)</b>	-	-
	<b>Energy: 4.18% (31 Jul 2011: 4.20%)</b>		
105,301	Total	5,569,598	4.18
	<b>Financial: 8.39% (31 Jul 2011: 9.91%)</b>		
130,288	BNP Paribas	5,520,817	4.14
212,685	Societe Generale	5,669,927	4.25
	<b>Industrial: 4.13% (31 Jul 2011: 0.00%)</b>		
118,553	Vinci	5,503,101	4.13
	<b>Utilities: 3.93% (31 Jul 2011: 12.01%)</b>		
193,103	GDF	5,245,215	3.93
	<b>Total France</b>	<b>47,178,418</b>	<b>35.38</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Ascend UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Germany: 20.83% (31 Jul 2011: 23.14%)</b>		
	<b>Basic Materials: 0.00% (31 Jul 2011: 4.07%)</b>	-	-
	<b>Communications: 0.00% (31 Jul 2011: 3.37%)</b>	-	-
	<b>Consumer, Cyclical: 3.92% (31 Jul 2011: 0.00%)</b>		
65,451	Continental	5,232,394	3.92
	<b>Consumer, Non-cyclical: 0.28% (31 Jul 2011: 2.87%)</b>		
6,325	Beiersdorf	380,040	0.28
	<b>Financial: 4.18% (31 Jul 2011: 4.90%)</b>		
2,321,171	Commerzbank	5,557,469	4.18
	<b>Industrial: 4.39% (31 Jul 2011: 2.49%)</b>		
5,264	MTU Aero Engines	367,351	0.28
58,013	Siemens	5,478,450	4.11
	<b>Technology: 0.00% (31 Jul 2011: 2.24%)</b>	-	-
	<b>Utilities: 8.06% (31 Jul 2011: 3.20%)</b>		
502,519	E.ON	10,752,108	8.06
	<b>Total Germany</b>	<b>27,767,812</b>	<b>20.83</b>
	<b>Italy: 9.67% (31 Jul 2011: 4.53%)</b>		
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 0.46%)</b>	-	-
	<b>Financial: 7.19% (31 Jul 2011: 0.00%)</b>		
240,437	Assicurazioni Generali	3,754,896	2.82
1,176,216	UniCredit	5,835,560	4.37
	<b>Energy: 0.00% (31 Jul 2011: 4.07%)</b>	-	-
	<b>Utilities: 2.48% (31 Jul 2011: 0.00%)</b>		
733,673	Snam	3,309,589	2.48
	<b>Total Italy</b>	<b>12,900,045</b>	<b>9.67</b>
	<b>Luxembourg: 4.04% (31 Jul 2011: 3.99%)</b>		
	<b>Basic Materials: 4.04% (31 Jul 2011: 3.99%)</b>		
267,263	ArcelorMittal	5,382,606	4.04
	<b>Total Luxembourg</b>	<b>5,382,606</b>	<b>4.04</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Ascend UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Netherlands: 3.59% (31 Jul 2011: 4.09%)</b>		
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 4.09%)</b>	-	-
111,483	<b>Technology: 3.59% (31 Jul 2011: 0.00%)</b> ASML	4,791,835	3.59
	<b>Total Netherlands</b>	<b>4,791,835</b>	<b>3.59</b>
	<b>Norway: 2.12% (31 Jul 2011: 0.65%)</b>	-	-
	<b>Portugal: 0.00% (31 Jul 2011: 0.54%)</b>	-	-
	<b>Sweden: 2.12% (31 Jul 2011: 0.83%)</b>		
	<b>Communications: 0.00% (31 Jul 2011: 0.83%)</b>	-	-
125,515	<b>Energy: 2.12% (31 Jul 2011: 0.00%)</b> Lundin Petroleum	2,823,876	2.12
	<b>Total Sweden</b>	<b>2,823,876</b>	<b>2.12</b>
	<b>Switzerland: 14.59% (31 Jul 2011: 15.19%)</b>		
15,475	<b>Basic Materials: 3.51% (31 Jul 2011: 0.00%)</b> Syngenta	4,684,906	3.51
2,706	<b>Consumer, Cyclical: 1.95% (31 Jul 2011: 0.00%)</b> Kuoni Reisen	801,854	0.60
24,447	Swatch Group	1,794,446	1.35
	<b>Consumer, Non-cyclical: 8.75% (31 Jul 2011: 14.79%)</b>		
193,023	Novartis	10,452,964	7.84
4,400	Roche	745,455	0.56
695	Roche Holdings	121,829	0.09
195	SGS	350,304	0.26
	<b>Financials: 0.00% (31 Jul 2011: 0.40%)</b>	-	-
	<b>Industrial: 0.38% (31 Jul 2011: 0.00%)</b>		
4,329	Schindler	504,642	0.38
	<b>Total Switzerland</b>	<b>19,456,400</b>	<b>14.59</b>
	<b>United States: 0.00% (31 Jul 2011: 4.80%)</b>	-	-
	<b>Total Equities</b>	<b>131,663,224</b>	<b>98.74</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Ascend UCITS Fund**
**Financial assets at fair value through profit or loss**
**Financial Derivative Instruments: 1.54% (31 Jul 2011: 3.40%)**

No. of Contracts	Swaps: 1.05% (31 Jul 2011: 3.34%)	Unrealised Gain USD	% of Net Assets
1	Morgan Stanley & Co International plc Swap MS Ascend UCITS Fund Financing Leg	1,406,898	1.05
<b>Total Swaps</b>		<b>1,406,898</b>	<b>1.05</b>

**Open Forward Foreign Currency Transactions: 0.49% (31 Jul 2011: 0.06%)**
**Investment Level**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain USD	% of Net Assets
USD 85,450,406	EUR 65,774,087	1.2992	04.02.2012	651,160	0.49
USD 519,446	EUR 399,835	1.2992	04.02.2012	3,958	-
USD 1,603,791	EUR 1,227,078	1.3070	03.02.2012	2,516	-

<b>Total Open Forward Foreign Currency Transactions</b>	<b>657,634</b>	<b>0.49</b>
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<b>Total Financial Derivative Instruments</b>	<b>2,064,532</b>	<b>1.54</b>
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<b>Total Financial assets at fair value through profit or loss</b>	<b>133,727,756</b>	<b>100.28</b>
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**Financial liabilities at fair value through profit or loss**
**Financial Derivative Instruments: -2.30% (31 Jul 2011: -0.24%)**

No. of Contracts	Swaps: -2.13% (31 Jul 2011: -0.24%)	Unrealised Loss USD	% of Net Assets
(1)	Morgan Stanley & Co International plc Swap MS Ascend UCITS Fund Reference Portfolio Leg	(2,837,147)	(2.13)
<b>Total Swaps</b>		<b>(2,837,147)</b>	<b>(2.13)</b>

**Open Forward Foreign Currency Transactions: -0.17% (31 Jul 2011: 0.00%)**
**Investment Level**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss USD	% of Net Assets
USD 524,784	EUR 399,829	1.3125	08.02.2012	(1,384)	-
EUR 1,227,087	USD 1,603,791	1.3070	08.02.2012	(2,539)	-
USD 86,328,490	EUR 65,773,085	1.3125	08.02.2012	(227,600)	(0.17)

<b>Total Open Forward Foreign Currency Transactions</b>	<b>(231,523)</b>	<b>(0.17)</b>
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<b>Total Financial Derivative Instruments</b>	<b>(3,068,670)</b>	<b>(2.30)</b>
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<b>Total Financial liabilities at fair value through profit or loss</b>	<b>(3,068,670)</b>	<b>(2.30)</b>
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**Schedule of Investments as at 31 January 2012 (continued)****MS Ascend UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: USD 130,612,938)</b>	<b>130,659,086</b>	<b>97.98</b>
	<b>Cash</b>	<b>621,448</b>	<b>0.47</b>
	<b>Other Net Assets</b>	<b>2,105,290</b>	<b>1.58</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>133,385,824</b>	<b>100.03</b>

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 MS Ascend UCITS Fund

Total purchases in the period	\$695,243,088	
Major Purchases	Nominal Holdings	Cost US\$
Deutsche Boerse	644,804	36,118,327
Total	573,177	27,637,473
Infineon Technologies	2,759,932	22,887,429
Deutsche Telekom	1,757,103	21,105,863
Enel	4,862,180	20,987,214
Siemens	187,094	19,080,443
Beiersdorf	302,691	17,336,477
SAP	306,070	16,347,989
Bayerische Motoren Werke	231,922	16,081,636
E.ON	764,593	16,070,523
K+S	290,286	15,477,476
Daimler	329,791	15,221,121
SanofiAventis	214,635	14,610,695
Nokia	2,721,085	13,998,124
Deutsche Bank	309,524	13,095,850
Vivendi	541,825	11,438,503
UniCredit	10,240,610	11,139,452
Synthes	64,773	10,931,294
France Telecom	615,831	10,779,761
Novartis	193,023	10,748,374
Total sales in the period	\$653,713,904	
Major Sales	Nominal Holdings	Proceeds US\$
Deutsche Boerse	644,804	36,467,938
Total	556,441	27,903,463
Deutsche Telekom	2,004,996	24,230,597
Infineon Technologies	2,759,932	21,572,723
Enel	4,862,180	21,190,038
SAP	347,004	18,167,857
Beiersdorf	296,366	17,123,977
Bayerische Motoren Werke	231,922	16,466,806
Synthes	95,362	15,549,042
Daimler	329,791	15,496,588
Siemens	151,319	15,244,320
K+S	290,286	15,198,534
Deutsche Bank	376,147	14,799,389
Eni	611,755	12,747,713
UniCredit	10,240,610	11,202,437
SanofiAventis	158,184	11,179,473
Nestle	192,167	10,839,189
Christian Dior	85,498	10,676,457
France Telecom	615,831	10,645,543
Intesa Sanpaolo	5,760,608	10,515,086

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**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 29, 2011 through January 31, 2012 the Fund's class B USD returned -1.72% (net of fees and expenses). In the same period the FTSE EPRA/NAREIT Developed Index Net TRI posted a return of -5.32%.

August saw the reemergence of macroeconomic uncertainty as much of the world's major economies pointed towards a future of muted growth. Intense political battles further rattled investors' confidence as policy makers remained deadlocked over how to resolve the spiraling debt crisis in Europe and the long-term fiscal challenges in the U.S. In this uncertain landscape, our long positions in cyclically sensitive securities weighed on performance. Consequently, we shifted the portfolio towards companies with highly visible cash flows and fortress-like balance sheets in the attempt to protect against the rising fears of economic retrenchment, while maintaining upside exposure.

In the fourth quarter, these fears abated and global real estate securities stabilized. Positive economic news from the United States helped to moderate anxiety. Nevertheless, continued uncertainty from Europe fueled elevated volatility. The generally encouraging news flow helped to drive the momentum which led to a very strong January with the fund returning 4.3% to begin the year.

Moving forward, we favor markets within the Asia Pacific region, including Australia which we believe offers some of the best values globally based on factors such as risk-adjusted yields and valuation. In North America, we see opportunities within the U.S. commercial mortgage market and attractive valuations among certain Canadian real estate operators. We remain generally reticent towards Europe and our long positions are defined by strong balance sheets and high quality property portfolios with long lease terms. Additionally, we see attractive opportunities in certain emerging markets such as Brazil.

**Schedule of Investments as at 31 January 2012  
MS Cohen & Steers Global Real Estate L/S Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 98.07% (31 Jul 2011: 84.54%)</b>		
	<b>Bermuda: 5.03% (31 Jul 2011: 5.52%)</b>		
	<b>Hotels: 0.51% (31 Jul 2011: 0.00%)</b>		
7,489	Orient-Express Hotels	63,357	0.51
	<b>Real Estate: 4.52% (31 Jul 2011: 5.52%)</b>		
109,000	Hongkong Land Holdings Ltd. (USD)	561,350	4.52
	<b>Total Bermuda</b>	<b>624,707</b>	<b>5.03</b>
	<b>Canada: 8.78% (31 Jul 2011: 14.45%)</b>		
	<b>Real Estate: 8.78% (31 Jul 2011: 14.45%)</b>		
44,795	Melcor Developments Ltd.	625,348	5.04
21,596	Primaris Retail Real Estate Investment Trust	464,502	3.74
	<b>Total Canada</b>	<b>1,089,850</b>	<b>8.78</b>
	<b>Cayman Islands: 0.47% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 0.47% (31 Jul 2011: 0.00%)</b>		
52,000	Agile Property Holdings Ltd.	58,005	0.47
	<b>Total Cayman Islands</b>	<b>58,005</b>	<b>0.47</b>
	<b>Germany: 2.73% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 2.73% (31 Jul 2011: 0.00%)</b>		
25,531	Deutsche Wohnen AG	339,060	2.73
	<b>Total Germany</b>	<b>339,060</b>	<b>2.73</b>
	<b>Hong Kong: 2.37% (31 Jul 2011: 1.91%)</b>		
	<b>Real Estate: 2.37% (31 Jul 2011: 1.91%)</b>		
46,000	China Overseas Land & Investment Ltd.	85,777	0.69
53,000	Hysan Development Co Ltd.	208,460	1.68
	<b>Total Hong Kong</b>	<b>294,237</b>	<b>2.37</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Cohen & Steers Global Real Estate L/S Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Japan: 1.00% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 1.00% (31 Jul 2011: 0.00%)</b>		
69	Advance Residence Investment	124,426	1.00
	<b>Total Japan</b>	<b>124,426</b>	<b>1.00</b>
	<b>Jersey: 0.00% (31 Jul 2011: 2.51%)</b>	-	-
	<b>Netherlands: 1.88% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 1.88% (31 Jul 2011: 0.00%)</b>		
6,741	Eurocommercial Properties NV	233,447	1.88
	<b>Total Netherlands</b>	<b>233,447</b>	<b>1.88</b>
	<b>Norway: 0.08% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 0.08% (31 Jul 2011: 0.00%)</b>		
6,687	Norwegian Property ASA	9,646	0.08
	<b>Total Norway</b>	<b>9,646</b>	<b>0.08</b>
	<b>Singapore: 6.11% (31 Jul 2011: 6.46%)</b>		
	<b>Real Estate: 6.11% (31 Jul 2011: 6.46%)</b>		
182,000	CapitaMall Trust	247,816	2.00
322,000	Global Logistic Properties Ltd.	510,236	4.11
	<b>Total Singapore</b>	<b>758,052</b>	<b>6.11</b>
	<b>United Kingdom: 0.00% (31 Jul 2011: 2.54%)</b>	-	-
	<b>United States: 69.62% (31 Jul 2011: 51.15%)</b>		
	<b>Consumer, Cyclical: 7.10% (31 Jul 2011: 0.00%)</b>		
9,165	MDC Holdings	181,650	1.46
13,779	Target Corp.	700,111	5.64
	<b>Consumer, Non-cyclical: 3.11% (31 Jul 2011: 2.48%)</b>		
11,043	Corrections Corporation of America	259,842	2.09
18,366	SuperValu	126,909	1.02

**Schedule of Investments as at 31 January 2012 (continued)**
**MS Cohen & Steers Global Real Estate L/S Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>United States: 69.62% (31 Jul 2011: 51.15%) (continued)</b>			
<b>Hotels: 56.97% (31 Jul 2011: 5.91%)</b>			
9,953	Strategic Hotels & Resorts	61,808	0.50
10,000	Sunstone Hotel Investors, 8.00%, Series D	242,000	1.95
<b>Real Estate: 56.97% (31 Jul 2011: 42.76%)</b>			
3,005	Acadia Realty Trust	63,165	0.51
565	Alexander's	219,220	1.77
42,377	Apartment Investment & Management A Co.	1,040,779	8.38
19,272	BankUnited	441,522	3.56
14,817	Banner Corp	291,006	2.34
10,015	BioMed Realty Trust	185,978	1.50
14,002	CBRE Group A	270,239	2.18
20,317	CubeSmart	231,207	1.86
32,890	Education Realty Trust	351,923	2.83
5,449	Equity Lifestyle Properties	382,193	3.08
2,784	First Industrial Realty Trust	31,960	0.26
9,475	First Niagara Financial Group, 8.625%, Series B	255,162	2.06
25,820	General Growth Properties	407,440	3.28
12,625	Hudson Pacific Properties	194,046	1.56
2,374	Kilroy Realty Corp.	98,830	0.80
2,761	Liberty Property Trust	91,914	0.74
4,208	ProLogis	133,436	1.07
9,170	Ramco-Gershenson, 7.25%, Series D (Convertible)	436,033	3.51
15,539	Regency Centers Corp.	642,071	5.17
19,883	Senior Housing Properties Trust	450,946	3.63
5,058	Sovran Self Storage	235,298	1.90
1,602	Starwood Property Trust	31,559	0.25
4,560	Vornado Realty Trust	368,813	2.97
9,003	Weingarten Realty Investors	218,503	1.76
<b>Total United States</b>		<b>8,645,563</b>	<b>69.62</b>
<b>Total Equities</b>		<b>12,176,993</b>	<b>98.07</b>

**Schedule of Investments as at 31 January 2012 (continued)**
**MS Cohen & Steers Global Real Estate L/S Fund**

Holdings	Financial assets at fair value through profit or loss	Unrealized Gain USD	% of Net Assets
	<b>Financial Derivative Instruments: 0.52% (31 Jul 2011: 1.09%)</b>		
	<b>Contracts For Difference: 0.43% (31 Jul 2011: 0.77%)</b>		
<b>Holdings</b>	<b>Australia: 0.34% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 0.34% (31 Jul 2011: 0.00%)</b>		
93,695	Westfield Group	39,563	0.32
168,715	Westfield Retail Trust	2,888	0.02
	<b>Total Australia</b>	<b>42,451</b>	<b>0.34</b>
	<b>Brazil: 0.04% (31 Jul 2011: 0.00%)</b>		
	<b>Real Estate: 0.04% (31 Jul 2011: 0.00%)</b>		
27,288	BR Malls Participacoes SA	4,946	0.04
	<b>Total Brazil</b>	<b>4,946</b>	<b>0.04</b>
	<b>Canada: 0.02% (31 Jul 2011: 0.04%)</b>		
	<b>Real Estate: 0.02% (31 Jul 2011: 0.04%)</b>		
(7,248)	RioCan Real Estate Investment Trust	2,799	0.02
	<b>Total Canada</b>	<b>2,799</b>	<b>0.02</b>
	<b>France: 0.00% (31 Jul 2011: 0.08%)</b>	-	-
	<b>Singapore: 0.00% (31 Jul 2011: 0.02%)</b>	-	-
	<b>United States: 0.03% (31 Jul 2011: 0.63%)</b>		
	<b>Consumer, Cyclical: 0.03% (31 Jul 2011: 0.30%)</b>		
(12,741)	KB Home	3,501	0.03
	<b>Funds: 0.00% (31 Jul 2011: 0.22%)</b>	-	-
	<b>Real Estate: 0.00% (31 Jul 2011: 0.11%)</b>	-	-
	<b>Total United States</b>	<b>3,501</b>	<b>0.03</b>
	<b>Total Contracts For Difference</b>	<b>53,697</b>	<b>0.43</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Cohen & Steers Global Real Estate L/S Fund**

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Options: 0.09% (31 Jul 2011: 0.32%)</b>		
	<b>United States: 0.09% (31 Jul 2011: 0.32%)</b>		
139	CBRE Group, PUT, strike price 17, 18.02.2012	3,475	0.03
114	iShares US Real Estate, PUT, strike price 56, 17.03.2012	6,270	0.05
46	iShares US Real Estate, PUT, strike price 57, 18.02.2012	966	0.01
6	Target, PUT, strike price 50, 21.04.2012	990	0.01
	<b>Total United States</b>	<b>11,701</b>	<b>0.09</b>
	<b>Total Options</b>	<b>11,701</b>	<b>0.09</b>
	<b>Total Financial Derivative Instruments</b>	<b>65,398</b>	<b>0.52</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>12,242,391</b>	<b>98.59</b>
	<b>Financial liabilities at fair value through profit or loss</b>		
	<b>Financial Derivative Instruments: 0.43% (31 Jul 2011: -0.52%)</b>		
<b>No. of Contracts</b>	<b>Credit Default Swaps: -0.04% (31 Jul 2011: 0.00%)</b>		
700,000	Simon Property Group	(5,510)	(0.04)
	<b>Total Credit Default Swaps</b>	<b>(5,510)</b>	<b>(0.04)</b>
	<b>Contracts For Difference: -3.25% (31 Jul 2011: -0.44%)</b>	<b>Unrealised Loss</b>	<b>% of</b>
	<b>Australia: -0.10% (31 Jul 2011: 0.00%)</b>	<b>USD</b>	<b>Net Assets</b>
	<b>Real Estate: -0.10% (31 Jul 2011: 0.00%)</b>		
(137,382)	Stockland	(12,433)	(0.10)
	<b>Total Australia</b>	<b>(12,433)</b>	<b>(0.10)</b>
	<b>Hong Kong: -0.35% (31 Jul 2011: -0.15%)</b>		
	<b>Diversified: -0.21% (31 Jul 2011: -0.11%)</b>		
(23,643)	Wharf Holdings Ltd.	(25,582)	(0.21)
	<b>Real Estate: -0.14% (31 Jul 2011: -0.04%)</b>		
(13,061)	Cheung Kong (Holdings) Ltd.	(17,751)	(0.14)
	<b>Total Hong Kong</b>	<b>(43,333)</b>	<b>(0.35)</b>

**Schedule of Investments as at 31 January 2012 (continued)**
**MS Cohen & Steers Global Real Estate L/S Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Unrealized Loss USD</b>	<b>% of Net Assets</b>
	<b>Poland: 0.00% (31 Jul 2011: -0.14%)</b>	-	-
	<b>Singapore: -0.21% (31 Jul 2011: -0.03%)</b>		
	<b>Consumer, Cyclical: -0.05% (31 Jul 2011: 0.00%)</b>		
(11,252)	City Developments Ltd.	(6,674)	(0.05)
	<b>Real Estate: -0.16% (31 Jul 2011: -0.03%)</b>		
(43,452)	Keppel Land Ltd.	(19,676)	(0.16)
	<b>Total Singapore</b>	<b>(26,350)</b>	<b>(0.21)</b>
	<b>United Kingdom: 0.00% (31 Jul 2011: -0.08%)</b>	-	-
	<b>United States: -2.59% (31 Jul 2011: -0.04%)</b>		
	<b>Consumer, Cyclical: -0.03% (31 Jul 2011: 0.00%)</b>		
(9,172)	Dick's Sporting Goods	(4,296)	(0.03)
	<b>Healthcare: -0.18% (31 Jul 2011: 0.00%)</b>		
(11,285)	Health Care REIT	(23,206)	(0.18)
	<b>Real Estate: -1.85% (31 Jul 2011: -0.04%)</b>		
(3,898)	AvalonBay Communities	(34,146)	(0.28)
(17,415)	CBL & Associates Properties	(20,950)	(0.17)
(13,694)	CVB Financial Corp.	(1,219)	(0.01)
(9,421)	DDR Corp.	(3,178)	(0.03)
(18,420)	Duke Realty Corp.	(9,508)	(0.08)
(8,666)	Entertainment Properties Trust	(3,009)	(0.02)
(4,745)	Federal Realty Investment Trust	(15,394)	(0.12)
(15,321)	Highwoods Properties	(36,026)	(0.29)
(14,200)	Kimco Realty Corp.	(14,559)	(0.12)
(2,790)	Public Storage	(9,255)	(0.06)
(13,924)	Realty Income Corp.	(8,724)	(0.07)
(20,275)	UDR	(22,335)	(0.18)
(16,489)	Washington Real Estate Investment Trust	(29,205)	(0.24)
(12,781)	iShares Dow Jones US Real Estate Index Fund	(1,616)	(0.01)
(12,316)	MS US Real Estate Investment Trust Basket	(86,377)	(0.70)
	<b>Total United States</b>	<b>(323,003)</b>	<b>(2.59)</b>
	<b>Total Contracts For Difference</b>	<b>(405,119)</b>	<b>(3.25)</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Cohen & Steers Global Real Estate L/S Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Options: -0.12% (31 Jul 2011: -0.08%)</b>		
	<b>United States: -0.12% (31 Jul 2011: -0.08%)</b>		
(139)	CBRE Group, PUT, strike price 16, 18.02.2012	(1,738)	(0.01)
(114)	iShares US Real Estate, PUT, strike price 51, 16.06.2012	(11,286)	(0.09)
(92)	iShares US Real Estate, PUT, strike price 55, 18.02.2012	(1,288)	(0.01)
(12)	Target, PUT, strike price 47, 21.04.2012	(936)	(0.01)
	<b>Total United States</b>	<u>(15,248)</u>	<u>(0.12)</u>
	<b>Total Options</b>	<u>(15,248)</u>	<u>(0.12)</u>
	<b>Total Financial Derivative Instruments</b>	<u>(425,877)</u>	<u>(3.41)</u>
	<b>Total Financial liabilities at fair value through profit or loss</b>	<u>(425,877)</u>	<u>(3.41)</u>
	<b>Total Value of Investments (Cost: USD 11,773,905)</b>	<b>11,816,514</b>	<b>95.18</b>
	<b>Cash</b>	<b>869,191</b>	<b>7.00</b>
	<b>Other Net Liabilities</b>	<b>(271,099)</b>	<b>(2.18)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><u>12,414,606</u></u>	<u><u>100.00</u></u>



## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 MS Cohen & Steers Global Real Estate L/S Fund

Total purchases in the period		\$34,036,727
Major Purchases	Nominal Holdings	Cost US\$
Apartment Investment & Management 'A'	87,859	2,092,694
Senior Housing Properties	74,610	1,622,052
Target	29,885	1,513,822
Regency Centers	33,991	1,318,774
Equity Residential	21,674	1,236,471
Equity Lifestyle Properties	19,361	1,205,721
ProLogis	39,832	1,088,000
Simon Property	8,148	935,782
Liberty Property	27,661	880,413
CBRE Group 'A'	54,449	858,102
iShares US Real Estate Index Fund	15,595	822,432
Acadia Realty Trust	41,844	815,322
Starwood Property	40,778	731,095
Boston Properties	7,045	685,006
BankUnited	28,325	654,306
Douglas Emmett	35,867	641,864
Hongkong Land	126,000	624,408
Macerich	12,622	589,214
Corrections Corporation of America	27,256	584,850
Sun Hung Kai Properties	41,000	572,066
Total sales in the period		\$31,471,779
Major Sales	Nominal Holdings	Proceeds US\$
Senior Housing Properties	62,459	1,366,128
Simon Property	11,173	1,344,382
Apartment Investment & Management 'A'	50,152	1,225,474
Equity Residential	21,674	1,212,710
ProLogis	35,624	981,311
Equity Lifestyle Properties	13,912	944,759
Kilroy Realty	25,685	896,085
Target	17,326	878,560
Starwood Property	44,003	827,670
iShares US Real Estate Index Fund	15,595	822,293
Liberty Property	24,900	795,161
Acadia Realty Trust	38,839	781,112
BankUnited	32,607	720,218
Regency Centers	18,452	710,827
Primaris Retail Real Estate	32,974	679,090
CBRE Group 'A'	40,447	675,826
Boston Properties	7,045	669,414
Douglas Emmett	35,867	667,067
Corrections Corporation of America	30,369	649,856
Macerich	12,622	587,853

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**MS Alkeon UCITS Fund**

The MS Alkeon UCITS Fund was launched on July 22, 2011. For the period July 29th 2011 to January 31st 2012, the Fund's Class I USD shares declined by 0.29% (net of fees and expenses).

We believe that this is an exceptional time to invest in long-short equity strategies, and importantly, we consider the opportunity set to be equally attractive on the long and short side. One of the key dynamics of last year's equity market was a significant contraction in earnings multiples, with the S&P 500 forward earnings multiple contracting by almost 20% during the year through November 21st (source Morgan Stanley). What that simply implies is that many high-quality companies throughout the year became substantially cheaper and measurably more attractive in our estimation. In a flat or declining market, an investor in such growing businesses gets the increase in value of the underlying franchise due to free cash flow accumulation or its accretive usage, when management decisions are sensible.

In the long run being global is a significant driver of long-term return generation and reflects active participation in fast-growing economies. Global GDP grew at roughly 5% each year from 2004 to 2007, slowed down to approximately 3% in 2008, contracted by just less than 1% in 2009, following the worst recession since the Great Depression, and resumed strongly at 4% growth in 2010. These are growth rates far above those of developed markets. Moreover, and more interestingly from our standpoint, many publicly-traded businesses grew a lot faster over this time period. Our goal remains to find the most attractively valued of such fast-growing businesses going forward.

In short, looking at 2012 and echoing our recent observations, our general views on the market can be summarized as follows. First, there are very few attractive asset classes to invest in globally. Second, for investors with a long-term perspective, equities are on the top of such a short list, representing uncommonly high relative value primarily against the fixed-income bubble and secondarily against other refinancing-fueled asset classes. Third, within the broader equity universe there is a subset of high-quality multinational publicly-traded businesses, which is compelling from an investment standpoint (both in relative and absolute terms) and is decoupling itself from localized economic challenges –thus creating relative safety. Fourth, there exist a large number of businesses which are structurally disadvantaged in today's economy and have vulnerable equity prices. Last, within the global long equity universe Asia ex-Japan is the most attractive region in which to invest, in our estimation.

**Schedule of Investments as at 31 January 2012  
MS Alkeon UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 98.53% (31 Jul 2011: 98.68%)</b>		
	<b>Finland: 8.17% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 4.27% (31 Jul 2011: 0.00%)</b>		
259,637	Nokia	1,297,653	4.29
	<b>Industrial: 3.90% (31 Jul 2011: 0.00%)</b>		
21,739	Kone	1,184,399	3.91
	<b>Total Finland</b>	<b>2,482,052</b>	<b>8.20</b>
	<b>France: 22.49% (31 Jul 2011: 41.70%)</b>		
	<b>Communications: 0.64% (31 Jul 2011: 4.57%)</b>		
9,222	Vivendi	193,153	0.64
	<b>Consumer, Cyclical: 4.65% (31 Jul 2011: 4.21%)</b>		
12,101	Michelin	828,475	2.74
31,517	Peugeot	581,522	1.92
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 8.92%)</b>		
	<b>Energy: 8.33% (31 Jul 2011: 7.77%)</b>		
47,790	Total	2,527,716	8.35
	<b>Financial: 0.00% (31 Jul 2011: 7.56%)</b>		
	<b>Industrial: 4.61% (31 Jul 2011: 8.67%)</b>		
30,165	Vinci	1,400,226	4.63
	<b>Utilities: 4.26% (31 Jul 2011: 0.00%)</b>		
47,683	GDF Suez	1,295,203	4.28
	<b>Total France</b>	<b>6,826,295</b>	<b>22.56</b>
	<b>Germany: 20.73% (31 Jul 2011: 13.61%)</b>		
	<b>Communications: 4.33% (31 Jul 2011: 0.00%)</b>		
25,212	Kabel Deutschland	1,315,530	4.35
	<b>Consumer, Cyclical: 4.30% (31 Jul 2011: 0.00%)</b>		
16,346	Continental	1,306,759	4.32
	<b>Consumer, Non-Cyclical: 0.00% (31 Jul 2011: 4.63%)</b>		
	<b>Financial: 0.00% (31 Jul 2011: 4.54%)</b>		

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Alkeon UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Germany: 20.73% (31 Jul 2011: 13.61%) (continued)</b>		
	<b>Industrial: 7.83% (31 Jul 2011: 0.00%)</b>		
25,159	Siemens	2,375,887	7.85
	<b>Technology: 4.27% (31 Jul 2011: 4.44%)</b>		
27,801	Wincor Nixdorf	1,296,861	4.28
	<b>Total Germany</b>	<b>6,295,037</b>	<b>20.80</b>
	<b>Italy: 4.28% (31 Jul 2011: 4.26%)</b>		
	<b>Consumer, Cyclical: 0.27% (31 Jul 2011: 4.26%)</b>		
4,970	Salvatore Ferragamo	83,472	0.28
	<b>Utilities: 4.01% (31 Jul 2011: 0.00%)</b>		
269,850	Snam	1,217,290	4.02
	<b>Total Italy</b>	<b>1,300,762</b>	<b>4.30</b>
	<b>Luxembourg: 4.11% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 4.11% (31 Jul 2011: 0.00%)</b>		
62,003	ArcelorMittal	1,248,724	4.13
	<b>Total Luxembourg</b>	<b>1,248,724</b>	<b>4.13</b>
	<b>Netherlands: 0.18% (31 Jul 2011: 0.00%)</b>		
	<b>Technology: 0.18% (31 Jul 2011: 0.00%)</b>		
1,249	ASMLHolding	53,685	0.18
	<b>Total Netherlands</b>	<b>53,685</b>	<b>0.18</b>
	<b>Norway: 4.32% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 4.32% (31 Jul 2011: 0.00%)</b>		
52,352	TGS - NOPEC Geophysical	1,311,906	4.33
	<b>Total Norway</b>	<b>1,311,906</b>	<b>4.33</b>
	<b>Portugal: 4.28% (31 Jul 2011: 4.71%)</b>		
	<b>Industrial: 0.00% (31 Jul 2011: 4.71%)</b>	-	-

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Alkeon UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Portugal: 4.28% (31 Jul 2011: 4.71%) (continued)</b>		
	<b>Utilities: 4.28% (31 Jul 2011: 0.00%)</b>		
444,958	Energias de Portugal	1,299,496	4.29
	<b>Total Portugal</b>	<b>1,299,496</b>	<b>4.29</b>
	<b>Sweden: 0.20% (31 Jul 2011: 8.91%)</b>		
	<b>Consumer, Cyclical: 0.00% (31 Jul 2011: 4.42%)</b>	-	-
	<b>Financial: 0.20% (31 Jul 2011: 4.49%)</b>		
7,220	Nordea Bank	60,384	0.20
	<b>Total Sweden</b>	<b>60,384</b>	<b>0.20</b>
	<b>Switzerland: 21.88% (31 Jul 2011: 17.34%)</b>		
	<b>Basic Materials: 4.16% (31 Jul 2011: 0.00%)</b>		
4,173	Syngenta	1,263,335	4.17
	<b>Consumer, Cyclical: 4.28% (31 Jul 2011: 0.00%)</b>		
22,938	Compagnie Financiere Richemont	1,299,554	4.29
	<b>Consumer, Non-cyclical: 8.41% (31 Jul 2011: 8.72%)</b>		
23,600	Novartis	1,278,034	4.22
7,521	Roche Holdings	1,274,219	4.21
	<b>Financial: 5.03% (31 Jul 2011: 8.62%)</b>		
3,375	Swiss Prime Site	256,538	0.85
5,296	Zurich Financial Services	1,272,745	4.21
	<b>Total Switzerland</b>	<b>6,644,425</b>	<b>21.95</b>
	<b>United States: 7.89% (31 Jul 2011: 8.15%)</b>		
	<b>Consumer, Non-cyclical: 7.89% (31 Jul 2011: 8.15%)</b>		
14,056	Synthes	2,396,673	7.92
	<b>Total United States</b>	<b>2,396,673</b>	<b>7.92</b>
	<b>Total Equities</b>	<b>29,919,439</b>	<b>98.86</b>

**Schedule of Investments as at 31 January 2012 (continued)**
**MS Alkeon UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>		
<b>Financial Derivative Instruments: 2.80% (31 Jul 2011: 2.82%)</b>					
<b>No. of Contracts</b>	<b>Swaps: 1.90% (31 Jul 2011: 2.73%)</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>		
	Morgan Stanley & Co International plc Swap				
1	MS Alkeon UCITS Fund Reference Portfolio Leg	574,860	1.90		
<b>Total Swaps</b>		<b>574,860</b>	<b>1.90</b>		
<b>Open Forward Foreign Currency Transactions: 0.90% (31 Jul 2011: 0.09%)</b>					
<b>Investment Level</b>					
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
USD 25,823,215	EUR 19,907,962	1.2971	01.03.2012	238,541	0.79
USD 26,029,283	EUR 19,909,957	1.3073	01.02.2012	33,846	0.11
USD 19,857	CHF 18,574	1.0691	01.02.2012	341	-
USD 20,681	CHF 19,265	1.0735	01.03.2012	275	-
USD 746	CHF 698	1.0678	01.02.2012	14	-
<b>Total Open Forward Foreign Currency Transactions</b>				<b>273,017</b>	<b>0.90</b>
<b>Total Financial Derivative Instruments</b>				<b>847,877</b>	<b>2.80</b>
<b>Total Financial assets at fair value through profit or loss</b>				<b>30,767,316</b>	<b>101.66</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: -2.16% (31 Jul 2011: -1.44%)</b>					
<b>No. of Contracts</b>	<b>Swaps: -1.34% (31 Jul 2011: -1.44%)</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>		
	Morgan Stanley & Co International plc Swap				
(1)	MS Alkeon UCITS Fund Financing Leg	(405,006)	(1.34)		
<b>Total Swaps</b>		<b>(405,006)</b>	<b>(1.34)</b>		

**Schedule of Investments as at 31 January 2012 (continued)**

**MS Alkeon UCITS Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Open Forward Foreign Currency Transactions: -0.82% (31 Jul 2011: 0.00%)</b>						
<b>Investment Level</b>						
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>	
CHF 19,273	USD 20,681	1.0731	01.02.2012	(277)	-	
USD 973,710	EUR 738,168	1.3191	01.03.2012	(7,364)	(0.03)	
EUR 19,909,957	USD 25,823,215	1.2970	01.02.2012	(239,914)	(0.79)	
<b>Total Open Forward Foreign Currency Transactions</b>				<b>(247,555)</b>	<b>(0.82)</b>	
<b>Total Financial Derivative Instruments</b>				<b>(652,561)</b>	<b>(2.16)</b>	
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(652,561)</b>	<b>(2.16)</b>	
<b>Total Value of Investments (Cost: USD 29,632,450)</b>				<b>30,114,755</b>	<b>99.50</b>	
<b>Cash</b>				<b>281,346</b>	<b>0.93</b>	
<b>Other Net Liabilities</b>				<b>(130,776)</b>	<b>(0.43)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>30,265,325</b>	<b>100.00</b>	

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 MS Alkeon UCITS Fund

Total purchases in the period		\$120,924,516
Major Purchases	Nominal Holdings	Cost US\$
Synthes	24,423	4,169,714
Deutsche Boerse	67,703	3,777,997
Total	68,114	3,356,328
Nokia	502,149	3,274,042
Roche Holdings	18,383	3,058,240
OMV	82,114	2,984,811
Compagnie de SaintGobain	75,481	2,810,353
SanofiAventis	40,205	2,755,311
Intesa Sanpaolo	1,555,019	2,731,059
AnheuserBusch Inbev	47,167	2,696,948
Nestle	44,107	2,648,562
Ericsson 'B'	248,262	2,643,226
Infineon Technologies	283,664	2,511,707
E.ON	116,604	2,435,909
LVMH MoetHennessy Louis Vuitton	17,353	2,410,512
Siemens	25,159	2,385,067
GDF	83,875	2,285,269
Beiersdorf	41,855	2,258,898
Deutsche Telekom	186,986	2,236,296
K+S	42,712	2,183,114
Total sales in the period		\$91,605,389
Major Sales	Nominal Holdings	Proceeds US\$
Deutsche Boerse	67,703	3,816,725
Compagnie de SaintGobain	76,759	3,358,429
SanofiAventis	41,188	2,960,996
Intesa Sanpaolo	1,555,019	2,840,626
LVMH MoetHennessy Louis Vuitton	17,353	2,769,871
OMV	82,114	2,671,710
AnheuserBusch Inbev	47,167	2,658,258
Nestle	46,295	2,600,237
E.ON	116,604	2,506,968
Beiersdorf	43,083	2,489,072
Ericsson 'B'	248,262	2,431,943
Infineon Technologies	291,196	2,291,510
Deutsche Telekom	186,986	2,245,153
Enel	512,844	2,192,821
K+S	42,712	2,160,778
ENI	88,584	1,905,509
Synthes	11,141	1,870,381
Roche Holding	10,915	1,868,157
UniCredit	1,567,984	1,784,770
Geberit	8,448	1,621,533

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



**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

The MS Perella Weinberg Tokum Healthcare Long/Short Equity UCITS Fund ("Tokum UCITS") is a dedicated Long/Short equity healthcare fund investing globally in all four industry sectors: pharmaceuticals, biotech, medical technologies and services. The team employs a process focused on deep fundamental research to identify company specific opportunities in the context of medium and long term changes in the industry, coupled with a disciplined portfolio construction process to structure and trade this alpha set. The team is led by Emile Westergaard, who has over [17] years of experience in the investment and healthcare sector. Emile is supported by four dedicated analysts. The sub-fund provides shareholders with a return linked to the performance of the PWP Tökum Healthcare Strategy through the use of total return swaps.

In the context of a global environment where dire fiscal budget issues loom over many of the world's most developed nations (and in particular in the US), along with improving efficiency and transparency through the development of new IT, the healthcare sector broadly is going through massive change. With over 40 years of specialized healthcare investment experience, the team is focused on uncovering the company specific opportunities given these major structural shifts. With a focus on long term alpha, the team is focused on uncovering companies that bring efficiency to the system through better systems or technology, high marginal clinical utility, and/or cost efficiency. Alternatively, on the short side of the portfolio, the focus is on the companies in the cross hairs of these issues: over priced products, inefficiency, and low marginal clinical utility. It's important to note, despite pending elections and significant debate around healthcare, these underlying global healthcare trends are a structural and as such predominantly apolitical industry exposure. Our understanding of the implications of these changes provided us with unique opportunities in 2011. We anticipate an accelerating impact from these changes in the next year and believe that our current opportunity set on both the long and short sides of the portfolio are well positioned to take advantage in 2012.

Since its launch on August 17<sup>th</sup> 2011 through January 31, 2012, MS Perella Weinberg Tokum Healthcare Long/Short Equity UCITS Fund's class S USD returned +13.23% (net of fees and expenses). The Tokum UCITS in 2011 generated positive gross returns in all of its sub-sectors including 5.06% in Healthcare Services, 1.58% in Pharmaceuticals, 2.67% in Medical Technology, and 3.59% in Biotechnology. Since inception in 2007, the Tokum Healthcare strategy has consistently outperformed the healthcare sector, with significant positive cumulative return despite a negative return to the sector over that time.

Heading into 2012, gross long exposure was approximately 93.81% and net long exposure was 47.34%. Gross and net exposure across our four subsectors was reasonably balanced at the end of 2011 and we don't see reason for that to change. The team's excitement for the opportunities afforded them by the themes discussed above is very high. In 2011, the market began to appreciate the magnitude of some of the structural changes we are focused on, and we expect that to continue – and increase – in 2012 and 2013.

**Schedule of Investments as at 31 January 2012**  
**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 101.61% (31 Jul 2011: 0.00%)</b>		
	<b>Belgium: 6.07% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 1.63% (31 Jul 2011: 0.00%)</b>		
10,360	Mobistar	518,534	1.63
	<b>Consumer, Non-cyclical: 4.44% (31 Jul 2011: 0.00%)</b>		
34,549	UCB	1,406,088	4.44
	<b>Total Belgium</b>	<b>1,924,622</b>	<b>6.07</b>
	<b>Finland: 8.48% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 4.09% (31 Jul 2011: 0.00%)</b>		
259,621	Nokia	1,297,573	4.09
	<b>Industrial: 4.39% (31 Jul 2011: 0.00%)</b>		
25,512	Kone	1,389,961	4.39
	<b>Total Finland</b>	<b>2,687,534</b>	<b>8.48</b>
	<b>France: 16.32% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 2.49% (31 Jul 2011: 0.00%)</b>		
6,276	Air Liquide	790,505	2.49
	<b>Consumer, Cyclical: 3.49% (31 Jul 2011: 0.00%)</b>		
59,874	Peugeot	1,104,739	3.49
	<b>Consumer, Non-cyclical: 0.97% (31 Jul 2011: 0.00%)</b>		
20,000	Mauna Kea Technologies	306,056	0.97
	<b>Energy: 4.55% (31 Jul 2011: 0.00%)</b>		
27,243	Total	1,440,941	4.55
	<b>Industrial: 4.82% (31 Jul 2011: 0.00%)</b>		
32,942	Vinci	1,529,132	4.82
	<b>Total France</b>	<b>5,171,373</b>	<b>16.32</b>
	<b>Germany: 28.64% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 1.92% (31 Jul 2011: 0.00%)</b>		
5,818	Brenntag	608,827	1.92
	<b>Communications: 8.05% (31 Jul 2011: 0.00%)</b>		
48,923	Kabel Deutschland	2,552,740	8.05

**Schedule of Investments as at 31 January 2012 (continued)**
**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Germany: 28.64% (31 Jul 2011: 0.00%) (continued)</b>			
<b>Consumer, Cyclical: 7.62% (31 Jul 2011: 0.00%)</b>			
17,559	Continental	1,403,731	4.43
6,244	Volkswagen	1,009,453	3.19
<b>Financial: 6.66% (31 Jul 2011: 0.00%)</b>			
35,841	Deutsche Boerse	2,111,295	6.66
<b>Utilities: 4.39% (31 Jul 2011: 0.00%)</b>			
65,084	E.ON	1,392,565	4.39
<b>Total Germany</b>		<b>9,078,611</b>	<b>28.64</b>
<b>Italy: 7.68% (31 Jul 2011: 0.00%)</b>			
<b>Industrial: 5.43% (31 Jul 2011: 0.00%)</b>			
114,598	Prysmian	1,722,166	5.43
<b>Utilities: 2.25% (31 Jul 2011: 0.00%)</b>			
157,865	Snam	712,127	2.25
<b>Total Italy</b>		<b>2,434,293</b>	<b>7.68</b>
<b>Luxembourg: 4.06% (31 Jul 2011: 0.00%)</b>			
<b>Basic Materials: 4.06% (31 Jul 2011: 0.00%)</b>			
63,880	ArcelorMittal	1,286,526	4.06
<b>Total Luxembourg</b>		<b>1,286,526</b>	<b>4.06</b>
<b>Netherlands: 4.54% (31 Jul 2011: 0.00%)</b>			
<b>Communications: 4.54% (31 Jul 2011: 0.00%)</b>			
79,388	Wolters Kluwer	1,440,371	4.54
<b>Total Netherlands</b>		<b>1,440,371</b>	<b>4.54</b>
<b>Portugal: 5.26% (31 Jul 2011: 0.00%)</b>			
<b>Utilities: 5.26% (31 Jul 2011: 0.00%)</b>			
481,821	Energias de Portugal	1,407,154	4.44
95,539	Redes Energeticas Nacionais	258,260	0.82
<b>Total Portugal</b>		<b>1,665,414</b>	<b>5.26</b>

**Schedule of Investments as at 31 January 2012 (continued)**

**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>			
	<b>Switzerland: 12.78% (31 Jul 2011: 0.00%)</b>					
	<b>Consumer, Cyclical: 4.39% (31 Jul 2011: 0.00%)</b>					
24,535	Compagnie Financiere Richemont	1,390,032	4.39			
	<b>Consumer, Non-cyclical: 4.09% (31 Jul 2011: 0.00%)</b>					
23,951	Novartis	1,297,042	4.09			
	<b>Financial: 4.30% (31 Jul 2011: 0.00%)</b>					
5,671	Zurich Financial Services	1,362,865	4.30			
	<b>Total Switzerland</b>	<b>4,049,939</b>	<b>12.78</b>			
	<b>United States: 7.78% (31 Jul 2011: 0.00%)</b>					
	<b>Consumer, Non-cyclical: 7.78% (31 Jul 2011: 0.00%)</b>					
14,457	Synthes	2,465,047	7.78			
	<b>Total United States</b>	<b>2,465,047</b>	<b>7.78</b>			
	<b>Total Equities</b>	<b>32,203,730</b>	<b>101.61</b>			
	<b>Financial Derivative Instruments: 0.01% (31 Jul 2011: 0.00%)</b>					
	<b>Open Forward Foreign Currency Transactions: 0.01% (31 Jul 2011: 0.00%)</b>					
	<b>Investment Level</b>					
	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
	USD 143,319	EUR 112,814	1.2704	21.03.2012	4,377	0.01
	USD 3,272,500	EUR 2,500,000	1.3090	21.03.2012	515	-
	<b>Total Open Forward Foreign Currency Transactions</b>				<b>4,892</b>	<b>0.01</b>
	<b>Total Financial Derivative Instruments</b>				<b>4,892</b>	<b>0.01</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>32,208,622</b>				<b>101.62</b>

**Schedule of Investments as at 31 January 2012 (continued)**

**MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: -0.42% (31 Jul 2011: 0.00%)</b>			
<b>No. of Contracts</b>	<b>Swaps: -0.42% (31 Jul 2011: 0.00%)</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
	Morgan Stanley & Co International plc Swap		
1	MS Tokum Portfolio	(103,384)	(0.32)
	Morgan Stanley & Co International plc Swap		
(1)	MS Tokum Funding Swap	(33,095)	(0.10)
<b>Total Swaps</b>		<b>(136,479)</b>	<b>(0.42)</b>
<b>Total Financial Derivative Instruments</b>		<b>(136,479)</b>	<b>(0.42)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>		<b>(136,479)</b>	<b>(0.42)</b>
<b>Total Value of Investments (Cost: USD 31,560,890)</b>		<b>32,072,143</b>	<b>101.20</b>
<b>Bank Overdraft</b>		<b>(224,522)</b>	<b>(0.71)</b>
<b>Other Net Liabilities</b>		<b>(153,996)</b>	<b>(0.49)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>31,693,625</b>	<b>100.00</b>

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund

Total purchases in the period		\$164,827,213
Major Purchases	Nominal Holdings	Cost US\$
Deutsche Boerse	140,545	7,723,047
Enel	1,075,287	4,830,506
Nokia	783,743	4,780,811
LVMH MoetHennessy Louis Vuitton	32,279	4,732,064
Compagnie de StGobain	98,214	3,881,031
Beiersdorf	66,679	3,810,178
Deutsche Telekom	323,670	3,787,146
Synthes	22,431	3,704,621
Vinci	85,264	3,674,270
Roche Holding	22,038	3,611,494
Nestle	60,246	3,377,861
Siemens	29,679	3,087,620
Novartis	52,487	2,898,743
Geberit	14,388	2,741,556
BNP Paribas	59,557	2,693,722
Kabel Deutschland	48,923	2,591,304
ArcelorMittal	127,002	2,551,529
Intesa Sanpaolo	1,364,311	2,478,300
Bayerische Motoren Werke	33,816	2,442,424
Total	52,048	2,441,149
Total sales in the period		\$131,164,109
Major Sales	Nominal Holdings	Proceeds US\$
Deutsche Boerse	104,704	5,806,997
LVMH MoetHennessy Louis Vuitton	32,279	5,044,307
Enel	1,075,287	4,658,887
Compagnie De StGobain	98,214	4,283,299
Beiersdorf	66,679	3,834,878
Roche Holding	22,038	3,769,236
Deutsche Telekom	323,670	3,708,935
Nestle	60,246	3,412,105
Nokia	524,122	3,115,405
Siemens	29,679	2,839,586
Geberit	14,388	2,788,253
ENI	122,916	2,632,179
Intesa Sanpaolo	1,364,311	2,599,897
BNP Paribas	59,557	2,567,516
Deutsche Bank	68,489	2,545,410
Bayerische Motoren Werke	33,816	2,540,657
Swatch Group	6,623	2,516,896
SanofiAventis	34,934	2,391,769
Allianz	23,896	2,262,735
Bayer	35,734	2,126,191

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**Rivercrest European Equity Alpha Fund**

The RiverCrest European Equity Alpha Fund's investment process combines a proven stock picking capability based on cash flow return analysis with a unique portfolio construction and risk management process. This combination neutralises macro and systematic risk factors allowing stock specific risk to drive portfolio returns, at the same time as providing capital preservation.

Since inception, 2nd December 2011 until the 31st January 2012, the Fund has had an average net exposure of 10% and an average gross market exposure of 83%. During this two month period, the long book made +2.01% (gross) and the short book lost -0.76% (gross). Over the period, the Rivercrest European Equity Alpha Fund's class B GBP returned +0.85% (net of fees and expenses).

With the dominance of macro-volatility and short-termism that we witnessed for most of the second half of 2011 fading, the ability for fundamentals to work again has been rising and we have seen dispersions rise, leading to greater opportunities, both long and short, for stock picking funds. If this environment continues we intend to increase the Fund's exposures.

The Fund remains beta neutral, with the managers continuing to identify and select for the long book companies with strong cashflow where equity value is being created, for example, Prudential, BMW and Aggreko. The Fund also remains short companies with weakening cashflow profiles, for example, Carrefour, KPN and Lagardere.

Our investment objective is to continue to preserve capital and have minimal systematic (market risk) exposure given that the backdrop for risk assets remains volatile, and uncertainty in the face of prolonged austerity, fiscal prudence and consumer dissatisfaction over policy measures in place. We are optimistic that we will be able to deliver our target return of 12-15% per annum with annualised volatility of 5-8%.

**Schedule of Investments as at 31 January 2012  
Rivercrest European Equity Alpha Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
	<b>Equities: 98.59% (31 Jul 2011: 0.00%)</b>		
	<b>Denmark: 3.57% (31 Jul 2011: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 3.57% (31 Jul 2011: 0.00%)</b>		
5,316	Novo Nordisk 'B'	398,612	3.57
	<b>Total Denmark</b>	<b>398,612</b>	<b>3.57</b>
	<b>Finland: 3.02% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 3.02% (31 Jul 2011: 0.00%)</b>		
106,765	Nokia	338,143	3.02
	<b>Total Finland</b>	<b>338,143</b>	<b>3.02</b>
	<b>France: 35.51% (31 Jul 2011: 0.00%)</b>		
	<b>Consumer, Cyclical: 4.43% (31 Jul 2011: 0.00%)</b>		
5,515	Christian Dior	495,002	4.43
	<b>Consumer, Non-cyclical: 4.33% (31 Jul 2011: 0.00%)</b>		
7,177	L'Oreal	484,086	4.33
	<b>Energy: 7.77% (31 Jul 2011: 0.00%)</b>		
25,908	Total	868,369	7.77
	<b>Financial: 11.94% (31 Jul 2011: 0.00%)</b>		
18,334	BNP Paribas	492,306	4.40
49,881	Societe Generale	842,665	7.54
	<b>Industrial: 7.04% (31 Jul 2011: 0.00%)</b>		
39,839	Safran	787,201	7.04
	<b>Total France</b>	<b>3,969,629</b>	<b>35.51</b>
	<b>Germany: 14.62% (31 Jul 2011: 0.00%)</b>		
	<b>Communications: 3.72% (31 Jul 2011: 0.00%)</b>		
12,579	Kabel Deutschland	415,929	3.72
	<b>Consumer, Cyclical: 3.71% (31 Jul 2011: 0.00%)</b>		
8,185	Continental	414,650	3.71
	<b>Financial: 3.43% (31 Jul 2011: 0.00%)</b>		
252,764	Commerzbank	383,499	3.43



Schedule of Investments as at 31 January 2012 (continued)  
Rivercrest European Equity Alpha Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Germany: 14.62% (31 Jul 2011: 0.00%) (continued)</b>		
	<b>Utilities: 3.76% (31 Jul 2011: 0.00%)</b>		
30,966	E.ON	419,861	3.76
	<b>Total Germany</b>	<b>1,633,939</b>	<b>14.62</b>
	<b>Italy: 8.27% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 4.38% (31 Jul 2011: 0.00%)</b>		
16,501	Saipem	489,763	4.38
	<b>Utilities: 3.89% (31 Jul 2011: 0.00%)</b>		
152,049	Snam	434,645	3.89
	<b>Total Italy</b>	<b>924,408</b>	<b>8.27</b>
	<b>Netherlands: 3.09% (31 Jul 2011: 0.00%)</b>		
	<b>Technology: 3.09% (31 Jul 2011: 0.00%)</b>		
12,681	ASML	345,403	3.09
	<b>Total Netherlands</b>	<b>345,403</b>	<b>3.09</b>
	<b>Portugal: 3.64% (31 Jul 2011: 0.00%)</b>		
	<b>Utilities: 3.64% (31 Jul 2011: 0.00%)</b>		
220,036	Energias de Portugal	407,220	3.64
	<b>Total Portugal</b>	<b>407,220</b>	<b>3.64</b>
	<b>Sweden: 4.40% (31 Jul 2011: 0.00%)</b>		
	<b>Financial: 4.40% (31 Jul 2011: 0.00%)</b>		
92,802	Nordea Bank	491,837	4.40
	<b>Total Sweden</b>	<b>491,837</b>	<b>4.40</b>
	<b>Switzerland: 11.40% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 4.24% (31 Jul 2011: 0.00%)</b>		
2,469	Syngenta	473,664	4.24
	<b>Consumer, Cyclical: 1.63% (31 Jul 2011: 0.00%)</b>		
5,094	Compagnie Financiere Richemont	182,885	1.63

**Schedule of Investments as at 31 January 2012 (continued)**  
**Rivercrest European Equity Alpha Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
	<b>Switzerland: 11.40% (31 Jul 2011: 0.00%) (continued)</b>		
	<b>Consumer, Non-cyclical: 4.13% (31 Jul 2011: 0.00%)</b>		
13,458	Novartis	461,839	4.13
	<b>Industrial: 1.40% (31 Jul 2011: 0.00%)</b>		
1,194	Geberit	156,411	1.40
	<b>Total Switzerland</b>	<b>1,274,799</b>	<b>11.40</b>
	<b>United Kingdom: 3.58% (31 Jul 2011: 0.00%)</b>		
	<b>Energy: 3.58% (31 Jul 2011: 0.00%)</b>		
17,813	Royal Dutch Shell 'A'	400,149	3.58
	<b>Total United Kingdom</b>	<b>400,149</b>	<b>3.58</b>
	<b>United States: 7.49% (31 Jul 2011: 0.00%)</b>		
	<b>Consumer, Non-cyclical: 7.49% (31 Jul 2011: 0.00%)</b>		
7,760	Synthes	838,471	7.49
	<b>Total United States</b>	<b>838,471</b>	<b>7.49</b>
	<b>Total Equities</b>	<b>11,022,610</b>	<b>98.59</b>
	<b>Financial Derivative Instruments: 1.42% (31 Jul 2011: 0.00%)</b>		
<b>No. of Contracts</b>	<b>Swaps: 1.42% (31 Jul 2011: -0.24%)</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
	Morgan Stanley & Co International plc Swap		
1	MS River Crest Portfolio Leg	128,446	1.15
	Morgan Stanley & Co International plc Swap		
1	MS River Crest Portfolio	29,991	0.27
	<b>Total Swaps</b>	<b>158,437</b>	<b>1.42</b>
	<b>Total Financial Derivative Instruments</b>	<b>158,437</b>	<b>1.42</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>11,181,047</b>	<b>100.01</b>

**Schedule of Investments as at 31 January 2012 (continued)**  
**Rivercrest European Equity Alpha Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>		
<b>Financial Derivative Instruments: -1.43% (31 Jul 2011: 0.00%)</b>					
<b>No. of Contracts</b>	<b>Swaps: -1.34% (31 Jul 2011: -0.24%)</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>		
	Morgan Stanley & Co International plc Swap				
(1)	MS River Crest Funding Swap	(149,738)	(1.34)		
<b>Total Swaps</b>		<b>(149,738)</b>	<b>(1.34)</b>		
<b>Open Forward Foreign Currency Transactions: -0.09% (31 Jul 2011: 0.00%)</b>					
<b>Investment Level</b>					
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
GBP 78,222	USD 122,151	0.6404	01.02.2012	(816)	(0.01)
GBP 838,315	EUR 1,003,549	0.8354	01.02.2012	(5,834)	(0.05)
GBP 251,700	EUR 299,875	0.8394	05.03.2012	(2,869)	(0.03)
<b>Total Open Forward Foreign Currency Transactions</b>				<b>(9,519)</b>	<b>(0.09)</b>
<b>Total Financial Derivative Instruments</b>				<b>(159,257)</b>	<b>(1.43)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(159,257)</b>	<b>(1.43)</b>
<b>Total Value of Investments (Cost: GBP 10,983,312)</b>		<b>11,021,790</b>	<b>98.58</b>		
<b>Cash</b>		<b>119,913</b>	<b>1.07</b>		
<b>Other Net Assets</b>		<b>39,460</b>	<b>0.35</b>		
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>11,181,163</b>	<b>100.00</b>		

## FundLogic Alternatives plc

### Unaudited Schedule of Significant Portfolio Movements For the period ended 31 January 2012 Rivercrest European Equity Alpha Fund

Total purchases in the period		\$22,770,118
Major Purchases	Nominal Holdings	Cost US\$
Total	49,147	1,650,984
Synthes	8,602	911,708
Deutsche Telekom	119,923	901,009
Kabel Deutschland	26,966	892,727
ENI	62,568	858,858
Societe Generale	49,881	824,104
Royal Dutch Shell 'A'	33,382	779,645
Safran	39,839	767,893
Deutsche Boerse	19,156	671,068
LVMH Moet Hennesy Louis Vuitton	5,819	509,996
Nordea Bank	92,802	494,477
BNP Paribas	18,334	494,464
Christian Dior	5,515	494,408
SAP	14,102	492,310
L'Oreal	7,177	490,268
Allianz	6,902	477,625
Saipem	16,501	474,133
BASF	10,062	473,391
Suez Environment	58,696	473,342
Vivendi	32,182	473,133
<b>Total sales in the period</b>		<b>\$12,028,901</b>
Major Sales	Nominal Holdings	Proceeds US\$
Deutsche Telekom	119,923	881,946
ENI	62,568	861,799
Total	23,239	758,728
Deutsche Boerse	19,156	715,982
LVMH Moet Hennesy Louis Vuitton	5,819	590,192
Accor	29,164	564,090
SAP	14,102	518,238
Sanofi	10,511	502,986
Swatch Group	1,858	496,918
Swisscom	1,931	489,422
Nestle	13,125	481,755
BASF	10,062	473,600
Vivendi	32,182	467,865
Kabel Deutschland	14,387	467,359
Suez Environment	58,696	466,449
Siemens	7,247	464,772
Bayerische Motoren Werke	9,766	451,021
Allianz	6,902	450,083
K+S	13,956	434,814
Intesa Sanpaolo	337,308	400,351

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

**INVESTMENT MANAGER'S REPORT as at 31 January 2012**  
**MS Claritas Long Short Market Neutral UCITS Fund**

The release of positive economic data in both US and China improved significantly the market sentiment and led to a rotation from defensive stocks to higher beta stocks. Under this scenario, January posted foreign capital net inflow of USD 4 Billion in the Bovespa, the highest amount in recent years, very much concentrated on both domestic and international cyclical stocks.

The positive highlights of the month were our pair trade and the small cap strategy while the main detractor was our stock picking long against the Bovespa Index.

Due to the expressive hike of the Bovespa Index, our long position on defensive stocks against the Ibovespa took its toll on the fund's performance. Main losses came from Brasil Foods ON <BRFS3>, Vivo PN <VIVT4>, Cetip ON <CTIP3> and BR Properties ON <BRPR3>. All of those stocks were stronger outperformers last year and suffered from profit taking.

The small caps' book benefited from the improvement in risk appetite in January. Our holdings of Taesa Unit <TRNA11>, JHSF ON <JHSF3> and MMX Royalties <MMXM11> were the main contributors for the fund's performance.

Another positive highlight was our pair trade position of CCR ON against Ecorodovias ON <CCRO3 vs. ECOR3>. Ecorodovias' aggressive bid of a 46% discount to the ceiling tariff for the BR 101 road concession negatively surprised the market penalizing the stock.

The MS CLARITAS Long Short Market Neutral Fund was launched on December 12, 2011. For the nearly 2 month period ended January 31, 2011 the Fund's Class E USD shares generated a positive return of +0.97% (net of fees and expenses).

Schedule of Investments as at 31 January 2012  
MS Claritas Long Short Market Neutral UCITS Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Treasury Bills: 34.68% (31 Jul 2011: 0.00%)</b>		
	<b>United States: 34.68% (31 Jul 2011: 0.00%)</b>		
	<b>Government: 34.68% (31 Jul 2011: 0.00%)</b>		
233,300	United States Treasury Bill 0% 18/10/2012	233,148	5.78
233,300	United States Treasury Bill 0% 15/11/2012	233,123	5.78
233,300	United States Treasury Bill 0% 13/12/2012	233,106	5.77
233,500	United States Treasury Bill 0% 05/04/2012	233,482	5.79
233,300	United States Treasury Bill 0% 23/08/2012	233,191	5.78
233,300	United States Treasury Bill 0% 20/09/2012	233,180	5.78
	<b>Total United States</b>	<b>1,399,230</b>	<b>34.68</b>
	<b>Total Treasury Bills</b>	<b>1,399,230</b>	<b>34.68</b>
	<b>Financial Derivative Instruments: 4.70% (31 Jul 2011: 0.00%)</b>		
	<b>Contracts For Difference: 4.59% (31 Jul 2011: 0.00%)</b>		
	<b>Brazil: 4.59% (31 Jul 2011: 0.00%)</b>		
	<b>Basic Materials: 1.31% (31 Jul 2011: 0.00%)</b>		
(21,000)	Fibria Celulose	13,230	0.33
86,900	MMX Mineracao e Metalicos	10,387	0.26
3,700	Usinas Siderurgicas de Minas Gerais - Preference Shares	2,030	0.05
15,700	Vale	40,367	1.00
	<b>Communications: 0.01% (31 Jul 2011: 0.00%)</b>		
1,900	Tele Norte Leste Participacoes - Preference Shares	270	0.01
	<b>Consumer, Cyclical: 0.09% (31 Jul 2011: 0.00%)</b>		
(9,700)	EcoRodovias Infraestrutura e Logistica	342	0.01
5,600	MRV Engenharia e Participacoes	3,760	0.09
	<b>Consumer, Non-cyclical: 0.48% (31 Jul 2011: 0.00%)</b>		
4,200	Brasil Foods	580	0.01
11,700	CCR	5,779	0.14
2,900	Cia de Bebidas das Americas	2,422	0.06
1,600	CosanIndustria e Comercio	1,237	0.03
2,100	Obrascon Huarte Lain Brasil	5,068	0.13
111,400	Tereos Internacional	4,264	0.11
	<b>Energy: 0.92% (31 Jul 2011: 0.00%)</b>		
11,400	OGX Petroleo e Gas Participacoes	15,469	0.38
21,500	Petroleo Brasileiro	21,985	0.54

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Claritas Long Short Market Neutral UCITS Fund**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>		
<b>Brazil: 4.59% (31 Jul 2011: 0.00%) (continued)</b>					
<b>Financial: 0.75% (31 Jul 2011: 0.00%)</b>					
3,000	Banco Bradesco - Preference Shares	1,088	0.03		
2,500	Banco do Brasil	3,962	0.10		
7,400	BR Properties	7,185	0.18		
3,500	CETIP- Mercados Organizados	2,164	0.05		
7,200	Cyrela Brazil Realty Empreendimentos e Participacoes	5,059	0.13		
3,300	Ez Tec Empreendimentos e Participacoes	1,285	0.03		
58,600	JHSF Participacoes	3,198	0.08		
24,100	PDG Realty Empreendimentos e Participacoes	6,170	0.15		
<b>Utilities: 0.69% (31 Jul 2011: 0.00%)</b>					
4,600	Companhia Energetica de Minas Gerais - Preference Shares	8,414	0.21		
4,800	Energias do Brasil	3,325	0.08		
(2,000)	Light	2,069	0.05		
6,300	Transmissora Alianca de Energia Eletrica	14,050	0.35		
<b>Total Brazil</b>		<b>185,159</b>	<b>4.59</b>		
<b>Total Contracts For Difference</b>		<b>185,159</b>	<b>4.59</b>		
<b>Open Forward Foreign Currency Transactions: 0.11% (31 Jul 2011: 0.00%)</b>					
<b>Investment Level</b>					
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
BRL 1,314,150	USD 750,000	1.7522	02.03.2012	4,500	0.11
<b>Total Open Forward Foreign Currency Transactions</b>				<b>4,500</b>	<b>0.11</b>
<b>Total Financial Derivative Instruments</b>				<b>189,659</b>	<b>4.70</b>
<b>Total Financial assets at fair value through profit or loss</b>				<b>1,588,889</b>	<b>39.38</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: -4.39% (31 Jul 2011: 0.00%)</b>					
<b>Contracts For Difference: -3.39% (31 Jul 2011: 0.00%)</b>					
<b>Holdings</b>	<b>Brazil: -3.39% (31 Jul 2011: 0.00%)</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>		
<b>Basic Materials: -0.35% (31 Jul 2011: 0.00%)</b>					
21,300	Fibria Celulose	(2,949)	(0.07)		
(5,500)	Vale	(11,456)	(0.28)		
<b>Communications: 0.01% (31 Jul 2011: 0.00%)</b>					
1,000	Telefonica Brasil	(609)	(0.02)		

**Schedule of Investments as at 31 January 2012 (continued)**  
**MS Claritas Long Short Market Neutral UCITS Fund**

<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>			
	<b>Brazil: -3.39% (31 Jul 2011: 0.00%) (continued)</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>			
	<b>Consumer, Non-cyclical: -0.04% (31 Jul 2011: 0.00%)</b>					
(2,700)	Cia de Bebidas das Americas	(1,326)	(0.03)			
(2,200)	Technos	(535)	(0.01)			
	<b>Diversified: 0.00% (31 Jul 2011: 0.00%)</b>					
53,700	Itausa - Investimentos Itau	(2,277)	(0.06)			
	<b>Energy: -0.23% (31 Jul 2011: 0.00%)</b>					
(10,300)	Petroleo Brasileiro	(9,286)	(0.23)			
	<b>Financial: -2.59% (31 Jul 2011: 0.00%)</b>					
(40)	Brazil Bovespa	(104,364)	(2.59)			
(8,300)	Itau Unibanco	(373)	(0.01)			
	<b>Utilities: -0.09% (31 Jul 2011: 0.00%)</b>					
(6,100)	CPFL Energia	(3,367)	(0.09)			
	<b>Total Brazil</b>	<b>(136,542)</b>	<b>(3.39)</b>			
	<b>Total Contracts For Difference</b>	<b>(136,542)</b>	<b>(3.39)</b>			
	<b>Open Forward Foreign Currency Transactions: -1.00% (31 Jul 2011: 0.00%)</b>					
	<b>Investment Level</b>					
	<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
	USD 750,000	BRL 1,306,125	1.7415	02.02.2012	(3,814)	(0.08)
	BRL 846,450	USD 450,000	1.8810	02.02.2012	(33,575)	(0.83)
	BRL 531,150	USD 300,000	1.7705	02.02.2012	(3,445)	(0.09)
	<b>Total Open Forward Foreign Currency Transactions</b>				<b>(40,834)</b>	<b>(1.00)</b>
	<b>Total Financial Derivative Instruments</b>				<b>(177,376)</b>	<b>(4.39)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(177,376)</b>	<b>(4.39)</b>
	<b>Total Value of Investments (Cost: USD 1,399,316)</b>	<b>1,411,513</b>	<b>34.99</b>			
	<b>Cash</b>	<b>2,620,288</b>	<b>64.95</b>			
	<b>Other Net Assets</b>	<b>2,257</b>	<b>0.06</b>			
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,034,058</b>	<b>100.00</b>			



## FundLogic Alternatives plc

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**Unaudited Schedule of Significant Portfolio Movements**  
**For the period ended 31 January 2012**  
**MS Claritas Long Short Market Neutral UCITS Fund**

<b>Total purchases in the period</b>		<b>\$1,399,194</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0% 05/04/2012	233,500	233,500
United States Treasury Bill 0% 23/08/2012	233,300	233,210
United States Treasury Bill 0% 20/09/2012	233,300	233,182
United States Treasury Bill 0% 18/10/2012	233,300	233,145
United States Treasury Bill 0% 15/11/2012	233,300	233,104
United States Treasury Bill 0% 13/12/2012	233,300	233,052

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 1 August 2011 to 31 January 2012****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 2009, 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”).

Thirteen 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

The investment manager of the Company is FundLogic SAS. The investment advisor 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 Ltda

**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 Advisor 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 Advisor, are mispriced relative to their inherent or embedded value.

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 2011 to 31 January 2012**

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

**Investment Objective (continued)**

*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 Advisor 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 PacifiChoice 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.

The sub-fund will use total return swaps in order to achieve its investment objective.

*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 Advisor 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

**Investment Objective (continued)**

*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 Advisor 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 REIT’s).

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

The sub-fund will use total return swaps in order to achieve its investment objective.

*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 Advisor 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.

*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 equity securities of Pan European Companies that the Investment Advisor 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 Rivercrest Investment Strategy is to generate net absolute returns , independent of the market environment, principally by taking long and short positions in equities and equity related securities of Companies in the European markets.

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 2011 to 31 January 2012**

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

**Investment Objective (continued)**

*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.

**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 2009 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 2012, all investment securities and derivatives have been classified as financial assets and liabilities held for trading.

(b) 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

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

(c) 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.

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 2012 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, warrants, contracts for differences, forward exchange contracts, options and total return swaps.

Total Return swaps 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

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

(c) Fair Value Measurement (continued)

• 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 2012.

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 2012.

	Investments in securities at fair value			
	Level 1	Level 2	Level 3	Total
MS PSAM Global Event UCITS Fund	87,820,725	537,293	-	88,358,018
Salar Convertible Absolute Return Fund	-	67,318,348	-	67,318,348
Indus Select Asia Pacific Fund	19,157,300	864,820	-	20,022,120
MS Algebris Global Financials UCITS Fund	10,792,865	513,613	-	11,306,478
Emerging Markets Equity Fund	242,207,129	(207,336)	-	241,999,793
Indus PacifiChoice Asia Fund	83,672,571	9,818,554	-	93,491,125
MS SOAM U.S. Financial Services UCITS Fund	9,231,492	(81,968)	-	9,149,524
MS Ascend UCITS Fund	131,663,224	(1,004,138)	-	130,659,086
MS Cohen & Steers Global Real Estate L/S Fund	12,176,993	(360,479)	-	11,816,514
MS Alkeon UCITS Fund	29,919,439	195,316	-	30,114,755
MS Perella Weinberg Partners Tokum Long/Short Healthcare UCITS Fund	32,203,730	(131,587)	-	32,072,143
Rivercrest European Equity Alpha Fund	11,022,610	(820)	-	11,021,790
MS Claritas Long Short Market Neutral UCIT Fund	1,399,230	12,283	-	1,411,513

(d) Derecognition

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

**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.

**Foreign exchange translation**

(a) Functional and presentation currency

The functional currency of the MS Algebris Global Financial UCITS Fund and the MS PSAM Global Events 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 PacificChoice 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 and MS Claritas Long Short Market Neutral 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\$.

(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 Consolidated 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 Shareholders. The currency gain on retranslation of opening net assets is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders. 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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

**Net assets attributable to holders of redeemable participating shares (continued)**

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.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, demand deposits, 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 shown as Bank Overdraft 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 August 2011 to 31 January 2012**

**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 2012 the cash amounts net of bank overdraft balances held with Northern Trust (Guernsey) Limited and Morgan Stanley International plc were as follows:

**For the period 31 January 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>31 January 2012</b>	<b>31 January 2012</b>	<b>31 January 2012</b>	<b>31 January 2012</b>
	<b>€</b>	<b>US\$</b>	<b>US\$</b>	<b>€</b>
Northern Trust (Guernsey) Limited	626,730	2,788,272	981,516	-
Morgan Stanley	-	-	-	20,342,627
	<b>626,730</b>	<b>2,788,272</b>	<b>981,516</b>	<b>20,342,627</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 2012</b>	<b>31 January 2012</b>	<b>31 January 2012</b>	<b>31 January 2012</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Northern Trust (Guernsey) Limited	1,028,590	1,832	53,788	621,448
Morgan Stanley	-	19,993,905	-	-
	<b>1,028,590</b>	<b>19,995,737</b>	<b>53,788</b>	<b>621,448</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 August 2011 to 31 January 2012

## 3. Cash and cash equivalents (continued)

For the period 31 January 2012 (continued)

	MS Cohen & Steers Global Real Estate L/S Fund	MS Alkeon UCITS Fund	MS Perella Weinburg Partners Tokum Long/Short Healthcare UCITS Fund	Rivercrest European Equity Alpha Fund
	31 January 2012 US\$	31 January 2012 US\$	31 January 2012 US\$	31 January 2012 US\$
Northern Trust (Guernsey) Limited	-	281,346	(224,522)	119,913
Morgan Stanley	869,191	-	-	-
	<u>869,191</u>	<u>281,346</u>	<u>(224,522)</u>	<u>119,913</u>

	MS Claritas Long Short Market Neutral UCITS Fund
	31 January 2012 US\$
Northern Trust (Guernsey) Limited	-
Morgan Stanley	2,620,288
	<u>2,620,288</u>

For the period 31 July 2011

	MS PSAM Global Event UCITS Fund	Salar Convertible Absolute Return Fund	Indus Select Asia Pacific Fund	MS Algebris Global Financials UCITS Fund
	31 July 2011 €	31 July 2011 US\$	31 July 2011 US\$	31 July 2011 €
Northern Trust (Guernsey) Limited	1,457,113	2,110,094	1,199,915	-
Morgan Stanley	-	-	-	27,215,892
	<u>1,457,113</u>	<u>2,110,094</u>	<u>1,199,915</u>	<u>27,215,892</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the period from 1 August 2011 to 31 January 2012**

**3. Cash and cash equivalents (continued)**

**For the period 31 July 2011 (continued)**

	Emerging Markets Equity Fund	Indus PacifiChoice Asia Fund	MS SOAM U.S. Financial Services UCITS Fund	MS Ascend UCITS Fund
	31 July 2011	31 July 2011	31 July 2011	31 July 2011
	US\$	US\$	US\$	US\$
Northern Trust (Guernsey) Limited	(1,551)	-	228,733	89,331
Morgan Stanley	20,017,369	1,210,750	-	-
	20,015,818	1,210,750	228,733	89,331

	MS Cohen & Steers Global Real Estate L/S Fund	MS Alkeon UCITS Fund
	31 July 2011	31 July 2011
	US\$	US\$
Northern Trust (Guernsey) Limited	-	(99)
Morgan Stanley	1,683,746	-
	1,683,746	(99)

**4. Fees and Other Expenses**

**Management Fee**

The Company will pay to the Investment Advisor 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 Advisor will also be entitled to receive a performance fee (the "Performance Fee") from the Company calculated on a Class basis or a Share-by-Share basis for funds operating equalisation. The Performance Fee will be payable by the Company to the Investment Advisor 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**
**4. Fees and Other Expenses (continued)**

	Investment Advisor fee rate	Performance fee rate
<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
<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	0.75%	20%
Class E - USD	N/A	N/A

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**
**4. Fees and Other Expenses (continued)**

	Investment Advisor fee rate	Performance fee rate
<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
<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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

The below table is a summary of the Management fee and Performance fee charge to each sub-fund for the period and payable by each sub-fund at the period end.

**For the period ended 31 January 2012**

	Investment Advisory fee		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

**For the period ended 31 July 2011**

	Investment Advisory fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€460,729	€341,084	€15,979	€2,103
Salar Convertible Absolute Return Fund	\$351,172	\$356,270	\$61,799	\$62,596
Indus Select Asia Pacific Fund	\$173,466	\$27,026	\$0	\$0
MS Algebris Global Financials UCITS Fund	€239,675	€93,428	€822	€822
Emerging Markets Equity Fund	\$59,273	\$59,273	\$0	\$0
Indus PacifiChoice Asia Fund	\$296,172	\$112,084	\$446,723	\$452,821
MS SOAM U.S. Financial Services UCITS Fund	\$14,931	\$15,019	\$13,576	\$13,656
MS Ascend UCITS Fund	\$119,948	\$120,471	\$131,767	\$132,341
MS Cohen & Steers Global Real Estate L/S Fund	\$279	\$332	\$0	\$0
MS Alkeon UCITS Fund	\$199	\$661	\$0	\$0

**For the period ended 31 January 2011**

	Investment Advisory fee		Performance fee	
	Charged	Payable	Charged	Payable
MS PSAM Global Event UCITS Fund	€91,234	€55,777	€31,381	€26,484
Salar Convertible Absolute Return Fund	\$105,132	\$56,884	\$68,372	\$144,269
Indus Select Asia Pacific Fund	\$36,455	\$0	\$0	\$0
MS Algebris Global Financials UCITS Fund	€2,893	€2,893	€0	€0
Emerging Markets Equity Fund	\$122	\$122	\$0	\$0
Indus PacifiChoice Asia Fund	\$4,827	\$5,100	\$0	\$0

**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, Indus PacifiChoice Asia Fund, MS Algebris Financial UCITS 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 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

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

**Risk Management, Administrator's and Custodian's Fees (continued)**

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. 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 Williams received a director fee of €15,000 from the Company for the period from 1 August 2011 to 31 January 2012.

**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 Advisor, is deemed a related party virtue of the fact that they earn Investment Advisor fees from the Company as detailed in Note 4. The Investment Advisor has appointed Sub-Investment Advisors to manage the portfolios of all sub-funds except for the Emerging Markets Equity Fund. For amounts paid to the Investment Advisor during the period and amounts payable at the period end refer to the Income Statement and the Balance Sheet. The sub investment advisor fees are payable by the Investment Advisor.

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 as disclosed in the schedule of investments at 31 January 2012.

Morgan Stanley & Co International plc has been appointed by to Company to act as Promoter, Risk Manager and Distributor of the Sub-Funds. During the period, promoter fee expense amounted to \$669,380 and the payable at period end amounted to \$77,024. These fees are net of expenses of the administrator, custodian, director fees and audit fees.

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 2011 to 31 January 2012

#### 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 was as follows:

For the period ended 31 January 2012

#### MS PSAM Global Event UCITS Fund

	Class B USD	Class C USD	Class E USD	Class I USD
Opening Shares at 31 July 2011	2,000	-	7,184	9,871
Subscriptions	-	1,199	-	10,814
Redemptions	(2,000)	-	(731)	(7,320)
<b>Closing Shares at 31 January 2012</b>	<b>-</b>	<b>1,199</b>	<b>6,452</b>	<b>13,365</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$0.00</b>	<b>\$1,013.25</b>	<b>\$1,035.68</b>	<b>\$989.68</b>

	Class A EUR	Class B EUR	Class I EUR
Opening Shares at 31 July 2011	198	35,581	27,808
Subscriptions	173	9	11,244
Redemptions	(198)	(4,955)	(9,428)
<b>Closing Shares at 31 January 2012</b>	<b>173</b>	<b>30,635</b>	<b>29,624</b>
<b>NAV per share as at 31 January 2012</b>	<b>€1,012.02</b>	<b>€1,022.62</b>	<b>€1,014.93</b>

	Class A GBP	Class B GBP	Class C GBP
Opening Shares at 31 July 2011	1,010	438	7,483
Subscriptions	-	10	1,177
Redemptions	(10)	(24)	(3)
<b>Closing Shares at 31 January 2012</b>	<b>1,000</b>	<b>424</b>	<b>8,657</b>
<b>NAV per share as at 31 January 2012</b>	<b>£977.21</b>	<b>£983.67</b>	<b>£997.78</b>

#### Salar Convertible Absolute Return Fund

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Management Class USD
Opening Shares at 31 July 2011	3,323	110,097	3,602
Subscriptions	-	-	-
Redemptions	(201.80)	(10,075)	(3,601)
<b>Closing Shares at 31 January 2012</b>	<b>3,121</b>	<b>100,022</b>	<b>1</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$100.40</b>	<b>\$101.60</b>	<b>\$98.47</b>

	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard	Management Class EUR
Opening Shares at 31 July 2011	25,061	95,662	-
Subscriptions	2,040	-	400
Redemptions	(22,131)	(92,031)	-
<b>Closing Shares at 31 January 2012</b>	<b>4,969</b>	<b>3,631</b>	<b>400</b>
<b>NAV per share as at 31 January 2012</b>	<b>€98.03</b>	<b>€101.80</b>	<b>€97.97</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**
**6. Share Capital (continued)**

For the period ended 31 January 2012 (continued)

	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised	Class B GBP Accumulating Standard	Management Class GBP
Opening Shares at 31 July 2011	17,945	59,357	130,861	116,092
Subscriptions	10,583	6,617	-	2,245
Redemptions	(5,128)	(13,757)	(19,757)	-
<b>Closing Shares at 31 January 2012</b>	<b>23,400</b>	<b>52,218</b>	<b>111,104</b>	<b>118,337</b>
NAV per share as at 31 January 2012	£97.19	£97.20	£101.80	£103.30

	Class B GBP Distributing Standard
Opening Shares at 31 July 2011	84,805.00
Subscriptions	149
Redemptions	(29,282)
<b>Closing Shares at 31 January 2012</b>	<b>55,673</b>
NAV per share as at 31 January 2012	£100.60

**Indus Select Asia Pacific Fund**

	Class B USD
Opening Shares at 31 July 2011	21,093
Subscriptions	760
Redemptions	(359)
<b>Closing Shares at 31 January 2012</b>	<b>21,495</b>
NAV per share as at 31 January 2012	\$983.59

**MS Algebris Global Financials UCITS Fund**

	Class I EUR	Class M EUR	Class B EUR
Opening Shares at 31 July 2011	1,416	1,038	62,878
Subscriptions	-	-	8,611
Redemptions	(1,416)	(38)	(30,010)
<b>Closing Shares at 31 January 2012</b>	<b>-</b>	<b>1,000</b>	<b>41,479</b>
NAV per share as at 31 January 2012	€0.00	€747.54	€739.57

	Class B USD
Opening Shares at 31 July 2011	125
Subscriptions	-
Redemptions	-
<b>Closing Shares at 31 January 2012</b>	<b>125</b>
NAV per share as at 31 January 2012	\$781.94

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**
**6. Share Capital (continued)**

For the period ended 31 January 2012 (continued)

**Emerging Markets Equity Fund**

	<b>Class I USD</b>
Opening Shares at 31 July 2011	255,202.00
Subscriptions	62,487
Redemptions	<u>(47,522)</u>
<b>Closing Shares at 31 January 2012</b>	<b><u>270,167</u></b>
NAV per share as at 31 January 2012	<b>\$918.31</b>

**Indus PacifiChoice Asia Fund**

	<b>Class B USD</b>	<b>Class I USD</b>	<b>Class S USD</b>
Opening Shares at 31 July 2011	27,815	5,389	7,946
Subscriptions	885	4,192	10,102
Redemptions	<u>(12,701)</u>	<u>(5,215)</u>	<u>-</u>
<b>Closing Shares at 31 January 2012</b>	<b><u>15,999</u></b>	<b><u>4,366</u></b>	<b><u>18,048</u></b>
NAV per share as at 31 January 2012	<b>\$896.02</b>	<b>\$917.53</b>	<b>\$940.17</b>

	<b>Class B EUR</b>	<b>Class S EUR</b>	<b>Class C EUR</b>
Opening Shares at 31 July 2011	20,788	57,165	-
Subscriptions	-	538	10,711
Redemptions	<u>(12,114)</u>	<u>(16,730)</u>	<u>-</u>
<b>Closing Shares at 31 January 2012</b>	<b><u>8,674</u></b>	<b><u>40,973</u></b>	<b><u>10,711</u></b>
NAV per share as at 31 January 2012	<b>€900.27</b>	<b>€940.45</b>	<b>€877.12</b>

	<b>Class B GBP</b>	<b>Class C GBP</b>
Opening Shares at 31 July 2011	4,941	-
Subscriptions	-	560
Redemptions	<u>(1,282)</u>	<u>-</u>
<b>Closing Shares at 31 January 2012</b>	<b><u>3,659</u></b>	<b><u>560</u></b>
NAV per share as at 31 January 2012	<b>£897.68</b>	<b>£1,018.43</b>

**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 31 July 2011	6,383	10,800	-
Subscriptions	-	868	6,092
Redemptions	<u>(6,382)</u>	<u>(10,800)</u>	<u>-</u>
<b>Closing Shares at 31 January 2012</b>	<b><u>1</u></b>	<b><u>868</u></b>	<b><u>6,092</u></b>
NAV per share as at 31 January 2012	<b>\$941.52</b>	<b>€962.80</b>	<b>€1,039.14</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

## 6. Share Capital (continued)

For the period ended 31 January 2012 (continued)

**MS Ascend UCITS Fund**

	<b>Class I USD</b>	<b>Class E USD</b>	<b>Class E EUR</b>
Opening Shares at 31 July 2011	-	25,000	62,372
Subscriptions	11,463	-	27,901
Redemptions	(170.00)	-	(20,401)
<b>Closing Shares at 31 January 2012</b>	<b>11,293</b>	<b>25,000</b>	<b>69,872</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$987.26</b>	<b>\$942.66</b>	<b>\$933.63</b>

	<b>Class A USD</b>	<b>Class P USD</b>
Opening Shares at 31 July 2011	-	-
Subscriptions	250	13,359
Redemptions	-	-
<b>Closing Shares at 31 January 2012</b>	<b>250</b>	<b>13,359</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$984.38</b>	<b>\$975.26</b>

**MS Cohen & Steers Global Real Estate L/S Fund**

	<b>Class B USD</b>	<b>Class C USD</b>	<b>Class E USD</b>
Opening Shares at 31 July 2011	2,595	-	9,900.00
Subscriptions	255	2,200	-
Redemptions	(2,220)	-	-
<b>Closing Shares at 31 January 2012</b>	<b>630</b>	<b>2,200</b>	<b>9,900</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$963.71</b>	<b>\$1,006.12</b>	<b>\$969.15</b>

**MS Alkeon UCITS Fund**

	<b>Class I CHF</b>	<b>Class I USD</b>	<b>Class I EUR</b>
Opening Shares at 31 July 2011	20	1,480	160
Subscriptions	-	1,955	20,972
Redemptions	-	-	(1,022)
<b>Closing Shares at 31 January 2012</b>	<b>20</b>	<b>3,435</b>	<b>20,110</b>
<b>NAV per share as at 31 January 2012</b>	<b>CHF 979.61</b>	<b>\$998.61</b>	<b>€1,018.54</b>

**MS PWP Tokum L/S Healthcare Fund**

	<b>Class S USD</b>	<b>Class B EUR</b>
Opening Shares at 31 July 2011	-	-
Subscriptions	25,032	2,500
Redemptions	(2)	-
<b>Closing Shares at 31 January 2012</b>	<b>25,029</b>	<b>2,500</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$1,132.30</b>	<b>€1,024.51</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

## 6. Share Capital (continued)

For the period ended 31 January 2012 (continued)

**MS Rivercrest EUR EQ Alpha Fund**

	<b>Class B USD</b>	<b>Class B EUR</b>	<b>Class B GBP</b>
Opening Shares at 31 July 2011	-	-	-
Subscriptions	122	1,299	1,944
Redemptions	-	-	-
<b>Closing Shares at 31 January 2012</b>	<b>122</b>	<b>1,299</b>	<b>1,944</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$1,008.07</b>	<b>€1,007.90</b>	<b>£1,008.51</b>

	<b>Class E GBP</b>
Opening Shares at 31 July 2011	-
Subscriptions	7,963
Redemptions	-
<b>Closing Shares at 31 January 2012</b>	<b>7,963</b>
<b>NAV per share as at 31 January 2012</b>	<b>£1,011.83</b>

**Claritas L/S Mkt Neutral UCIT Fund**

	<b>Class S USD</b>	<b>Class E USD</b>
Opening Shares at 31 July 2011	-	-
Subscriptions	1,000	3,000
Redemptions	-	-
<b>Closing Shares at 31 January 2012</b>	<b>1,000</b>	<b>3,000</b>
<b>NAV per share as at 31 January 2012</b>	<b>\$1,004.98</b>	<b>\$1,009.69</b>

For the period ended 31 July 2011

**MS PSAM Global Event UCITS Fund**

	<b>Class B USD</b>	<b>Class E USD</b>	<b>Class I USD</b>
Opening Shares at 28 April 2010	-	-	-
Subscriptions	2,000	16,000	10,396
Redemptions	-	(8,816)	(525)
<b>Closing Shares at 31 July 2011</b>	<b>2,000.00</b>	<b>7,183.59</b>	<b>9,871.37</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$988.12</b>	<b>\$1,003.51</b>	<b>\$966.27</b>

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class I EUR</b>
Opening Shares at 28 April 2010	-	-	-
Subscriptions	858	37,375	43,321
Redemptions	(660)	(1,794)	(15,513)
<b>Closing Shares at 31 July 2011</b>	<b>198</b>	<b>35,581</b>	<b>27,808</b>
<b>NAV per share as at 31 July 2011</b>	<b>€992.13</b>	<b>€995.97</b>	<b>€991.27</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**
**6. Share Capital (continued)**

For the period ended 31 July 2011 (continued)

	Class A GBP	Class B GBP	Class C GBP
Opening Shares at 28 April 2010	-	-	-
Subscriptions	1,010	438	7,483
Redemptions	-	-	-
<b>Closing Shares at 31 July 2011</b>	<b>1,010</b>	<b>438</b>	<b>7,483</b>
NAV per share as at 31 July 2011	£957.94	£959.50	£973.15

**Salary Convertible Absolute Return Fund**

	Class A USD Accumulating Standard	Class B USD Accumulating Standard	Management Class USD
Opening Shares at 28 April 2010	-	-	-
Subscriptions	3,323	114,964	5,941
Redemptions	-	(4,867)	(2,339)
<b>Closing Shares at 31 July 2011</b>	<b>3,323</b>	<b>110,097</b>	<b>3,602</b>
NAV per share as at 31 July 2011	\$101.81	\$102.59	\$99.09

	Class A EUR Accumulating Standard	Class B EUR Accumulating Standard	Management Class GBP
Opening Shares at 28 April 2010	-	-	-
Subscriptions	25,061	175,691	163,014
Redemptions	-	(80,028)	(46,922)
<b>Closing Shares at 31 July 2011</b>	<b>25,061</b>	<b>95,662</b>	<b>116,092</b>
NAV per share as at 31 July 2011	€99.35	€102.80	£103.80

	Class A GBP Accumulating Standard	Class A GBP Distributing Mutualised	Class B GBP Accumulating Standard
Opening Shares at 28 April 2010	-	-	-
Subscriptions	17,945	59,357	130,861
Redemptions	-	-	-
<b>Closing Shares at 31 July 2011</b>	<b>17,945</b>	<b>59,357</b>	<b>130,861</b>
NAV per share as at 31 July 2011	£98.41	£98.41	£102.64

	Class B GBP Distributing Standard
Opening Shares at 28 April 2010	-
Subscriptions	91,730
Redemptions	(6,925)
<b>Closing Shares at 31 July 2011</b>	<b>84,805</b>
NAV per share as at 31 July 2011	£102.42

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**
**6. Share Capital (continued)**

For the period ended 31 July 2011 (continued)

**Indus Select Asia Pacific Fund**

	Class B USD
Opening Shares at 28 April 2010	-
Subscriptions	23,830
Redemptions	(2,737)
<b>Closing Shares at 31 July 2011</b>	<b>21,093</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$1,086.23</b>

**MS Algebris Global Financials UCITS Fund**

	Class I EUR	Class M EUR	Class B EUR
Opening Shares at 28 April 2010	-	-	-
Subscriptions	2,165	1,535	69,246
Redemptions	(749)	(497)	(6,368)
<b>Closing Shares at 31 July 2011</b>	<b>1,416</b>	<b>1,038</b>	<b>62,878</b>
<b>NAV per share as at 31 July 2011</b>	<b>€863.21</b>	<b>€870.76</b>	<b>€865.89</b>

	Class B USD
Opening Shares at 28 April 2010	-
Subscriptions	939
Redemptions	(814)
<b>Closing Shares at 31 July 2011</b>	<b>125</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$902.88</b>

**Emerging Markets Equity Fund**

	Class I USD
Opening Shares at 28 April 2010	-
Subscriptions	255,202
Redemptions	-
<b>Closing Shares at 31 July 2011</b>	<b>255,202</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$1,016.53</b>

**Indus PacifiChoice Asia Fund**

	Class B USD	Class I USD	Class S USD
Opening Shares at 28 April 2010	-	-	-
Subscriptions	27,815	5,389	7,946
Redemptions	-	-	-
<b>Closing Shares at 31 July 2011</b>	<b>27,815</b>	<b>5,389</b>	<b>7,946</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$1,017.84</b>	<b>\$1,041.23</b>	<b>\$1,058.78</b>
	Class B EUR	Class S EUR	Class B GBP
Opening Shares at 28 April 2010	-	-	-
Subscriptions	20,788	57,165	4,941
Redemptions	-	-	-
<b>Closing Shares at 31 July 2011</b>	<b>20,788</b>	<b>57,165</b>	<b>4,941</b>
<b>NAV per share as at 31 July 2011</b>	<b>€1,021.49</b>	<b>€1,062.16</b>	<b>£1,018.25</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

## 6. Share Capital (continued)

For the period ended 31 July 2011 (continued)

**MS SOAM U.S. Financial Services UCITS Fund**

	<b>Class E USD</b>	<b>Class B EUR</b>
<b>Opening Shares at 28 April 2010</b>	-	-
Subscriptions	6,383	10,800
Redemptions	-	-
<b>Closing Shares at 31 July 2011</b>	<b>6,383</b>	<b>10,800</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$978.02</b>	<b>€1,004.99</b>

**MS Ascend UCITS Fund**

	<b>Class E USD</b>	<b>Class I EUR</b>
<b>Opening Shares at 28 April 2010</b>	-	-
Subscriptions	25,000	62,372
Redemptions	-	-
<b>Closing Shares at 31 July 2011</b>	<b>25,000</b>	<b>62,372</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$1,002.19</b>	<b>€999.78</b>

**MS Cohen & Steers Global Real Estate L/S Fund**

	<b>Class B USD</b>	<b>Class E USD</b>
<b>Opening Shares at 28 April 2010</b>	-	-
Subscriptions	2,595	9,900
Redemptions	-	-
<b>Closing Shares at 31 July 2011</b>	<b>2,595</b>	<b>9,900</b>
<b>NAV per share as at 31 July 2011</b>	<b>\$980.54</b>	<b>\$981.08</b>

**MS Alkeon UCITS Fund**

	<b>Class I CHF</b>	<b>Class I USD</b>	<b>Class I EUR</b>
<b>Opening Shares at 28 April 2010</b>	-	-	-
Subscriptions	20	1,480	160
Redemptions	-	-	-
<b>Closing Shares at 31 July 2011</b>	<b>20</b>	<b>1,480</b>	<b>160</b>
<b>NAV per share as at 31 July 2011</b>	<b>CHF 986.18</b>	<b>\$985.36</b>	<b>€985.86</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

**7. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the period ended 31 January 2012.

**8. 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.

**9. 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 Financial Regulator) 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 Financial Regulator) 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 2011 to 31 January 2012**

**10. Net realised and unrealized gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss**

For the period ended 31 January 2012

	MS PSAM Global Event UCITS Fund € For the period 31 January 2012	Salar Convertible Absolute Return Fund US\$ For the period 31 January 2012	Indus Select Asia Pacific Fund US\$ For the period 31 January 2012
Net realised (losses)/gains on sale of investments	(1,864,210)	1,297,624	(626,869)
Net currency gains/(losses)	2,280,309	(4,203,509)	(4,821)
Net unrealised gains/(losses) on investments	5,110,925	1,481,963	(1,556,472)

**Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss**

5,527,024	(1,423,922)	(2,188,162)
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	MS Algebris Global Financials UCITS Fund € For the period 31 January 2012	Emerging Markets Equity Fund US\$ For the period 31 January 2012	Indus PacificChoice Asia Fund US\$ For the period 31 January 2012
Net realised losses on sale of investments	(15,556,188)	(18,691,078)	(18,711,716)
Net currency (losses)/gains	(579,348)	260,624	(5,988,652)
Net unrealised gains/(losses) on investments	6,711,831	(3,428,667)	517,629

**Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss**

(9,423,705)	(21,859,121)	(24,182,739)
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	MS SOAM U.S. Financial Services UCITS Fund US\$ For the period 31 January 2012	MS Ascend UCITS Fund US\$ For the period 31 January 2012	MS Cohen & Steers Global Real Estate L/S Fund US\$ For the period 31 January 2012
Net realised losses on sale of investments	(1,859,670)	(9,225,444)	(625,422)
Net currency (losses)/gains	(1,076,999)	(7,797,708)	78,113
Net unrealised gains on investments	351,433	2,442,728	303,099

**Net realised and unrealised losses on financial assets at fair value through profit or loss**

(2,585,236)	(14,580,424)	(244,210)
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	MS Alkeon UCITS Fund US\$ For the period 31 January 2012	MS PWP Tokum L/S Healthcare Fund US\$ For the period 31 January 2012	MS Rivercrest EUR EQ Alpha Fund £ For the period 31 January 2012
Net realised gains on sale of investments	534,839	3,677,790	16,066
Net currency (losses)/gains	(1,845,398)	7,535	(33,908)
Net unrealised gains on investments	286,421	506,361	117,576

**Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss**

(1,024,138)	4,191,686	99,734
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

**10. Net realised and unrealized gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

For the period ended 31 January 2012 (continued)

	Claritas L/S Mkt Neutral UCIT Fund US\$ For the period 31 January 2012
Net realised gains on sale of investments	25,643
Net currency gains	(37,367)
Net unrealised losses on investments	48,531
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>36,807</b>

For the period ended 31 July 2011

	MS PSAM Global Event UCITS Fund € For the period from 28 April 2010 to 31 July 2011	Salar Convertible Absolute Return Fund US\$ For the period from 28 April 2010 to 31 July 2011	Indus Select Asia Pacific Fund US\$ For the period from 28 April 2010 to 31 July 2011
Net realised gains on sale of investments	1,916,485	783,149	364,611
Net currency (losses)/gains	(1,247,092)	3,637,346	(116,015)
Net unrealised (losses)/gains on investments	(2,675,164)	664,597	1,145,572
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(2,005,771)</b>	<b>5,085,092</b>	<b>1,394,168</b>

	MS Algebris Global Financials UCITS Fund € For the period from 28 April 2010 to 31 July 2011	Emerging Markets Equity Fund US\$ For the period from 28 April 2010 to 31 July 2011	Indus PacificChoice Asia Fund US\$ For the period from 28 April 2010 to 31 July 2011
Net realised (losses)/gains on sale of investments	(1,669,988)	(160,134)	4,005,604
Net currency (losses)/gains	(1,269,759)	13,538	1,978,227
Net unrealised losses on investments	(4,487,991)	(1,703,187)	(702,830)
<b>Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(7,427,738)</b>	<b>(1,849,783)</b>	<b>5,281,001</b>

	MS SOAM U.S. Financial Services UCITS Fund US\$ For the period from 28 April 2010 to 31 July 2011	MS Ascend UCITS Fund US\$ For the period from 28 April 2010 to 31 July 2011	MS Cohen & Steers Global Real Estate L/S Fund US\$ For the period from 28 April 2010 to 31 July 2011
Net realised gains on sale of investments	348,013	2,061,001	32,297
Net currency gains/(losses)	112,597	777,108	(7,256)
Net unrealised losses on investments	(381,219)	(1,264,440)	(231,022)
<b>Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss</b>	<b>79,391</b>	<b>1,573,669</b>	<b>(205,981)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

**10. Net realised and unrealized gains/losses on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)**

For the period ended 31 July 2011 (continued)

	<b>MS Alkeon UCITS Fund US\$ For the period from 28 April 2010 to 31 July 2011</b>
Net realised gains on sale of investments	22,109
Net currency gains	1,068
Net unrealised losses on investments	(46,676)
<b>Net realised and unrealised losses on financial assets at fair value through profit or loss</b>	<b>(23,499)</b>

For the period ended 31 January 2011

	<b>MS PSAM Global Event UCITS Fund € 31 January 2011</b>	<b>Salar Convertible Absolute Return Fund US\$ 31 January 2011</b>	<b>Indus Select Asia Pacific Fund US\$ 31 January 2011</b>
Net realised (losses)/gains on sale of investments	(1,544,448)	(2,231,976)	34,918
Net currency gains	(578,515)	694,615	(70,511)
Net unrealised gains on investments	1,983,571	4,456,102	468,742
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(139,392)</b>	<b>2,918,741</b>	<b>433,149</b>

	<b>Indus PacificChoice Fund US\$ 31 January 2011</b>	<b>MS Algebris Global Financials UCITS Fund € 31 January 2011</b>	<b>Emerging Markets Equity Fund US\$ 31 January 2011</b>
Net realised (losses)/gains on sale of investments	(17,841)	(82,257)	-
Net currency gains	(19,954)	5,567	(101)
Net unrealised gains on investments	(149,027)	57,368	(14,233)
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<b>(186,822)</b>	<b>(19,322)</b>	<b>(14,334)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the period from 1 August 2011 to 31 January 2012**

**11. 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 slightly 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 9 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.

<u>Emerging Markets Equity Fund</u>	<u>31 January 2012</u>	<u>31 July 2011</u>
	<b>Class A USD</b>	<b>Class A USD</b>
NAV per Share per Valuation	918.31	1,016.53
Adjustment for bid prices re: IAS 39	(18.92)	(5.66)
NAV per Share per financial statements	<u>899.40</u>	<u>1,010.87</u>

**12. Subsequent Events**

Subsequent to the period end, the Company launched the following new Sub-Funds:

<b>Sub-Fund</b>	<b>Central Bank Approval date</b>
Amadeus Libor Fund	31 January 2012

Subsequent to the period end, Eric Halet, one of the two founding partners of Algebris, has announced his intention to take a sabbatical, and to step back from the investment business that he and co-founder Davide Serra started back in 2006. Eric Halet has relinquished his portfolio management responsibilities and Davide Serra will continue to drive the business at Algebris.

There were no other significant events subsequent to 31 January 2012 to the date the financial statements were approved by the Directors.

**13. Date of Approval**

The financial statements were approved by the Board of Directors on 21 March 2012.