

Smartfund 80% Protected Balanced Fund - USD

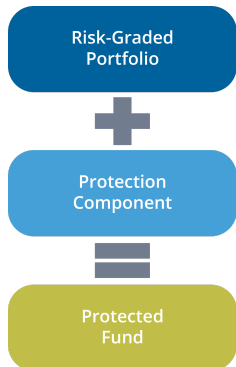


Monthly Factsheet as at 31 October 2018

INVESTMENT OBJECTIVE

The fund provides investors with the potential long-term returns of an actively managed growth multi-asset portfolio, managed by Smart^{im}, with the additional benefit of 80% protection of the highest fund value achieved, delivered by Morgan Stanley. Available in three currencies, sterling, euro and US dollar.

HOW THE SMARTFUND 80% PROTECTED RANGE WORKS



Risk-graded strategy: The risk-graded portfolio is the performance engine of the Fund, and is managed by experts and Smart Investment Management (Smart^{im}). Each portfolio has a specific risk profile and invests in a carefully constructed blend of different asset classes that can include equities, bonds, commodities, foreign exchange and alternative investments.

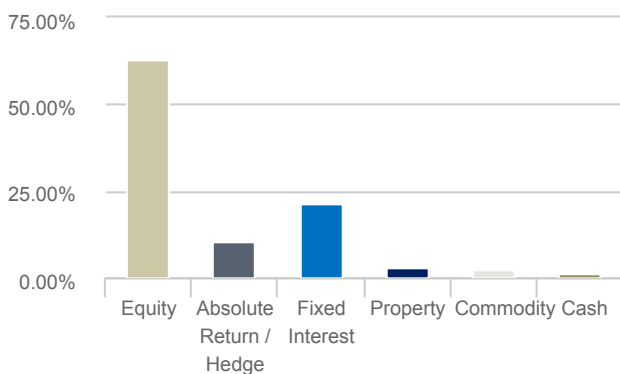
Protection component: The protection component partially compensates for losses on the risk-graded portfolios to ensure that at all times the Fund Net Asset Value (NAV) is above 80% of the highest fund value achieved. Gains made above the previous highest fund value continually increase the protected value.

Monthly performance cap: The Balanced Fund has a monthly performance cap range of between 3% and 4%. By having a cap in place the Fund can offer the benefits of protection while keeping the cost to a minimum. This cap is related to the Fund's investment strategy. Although it is unlikely that the Balanced Fund will breach its monthly performance cap, extreme market conditions do occur, and if the performance of the Fund does exceed the level of the cap in any calendar month then you will achieve returns in line with but not above it.

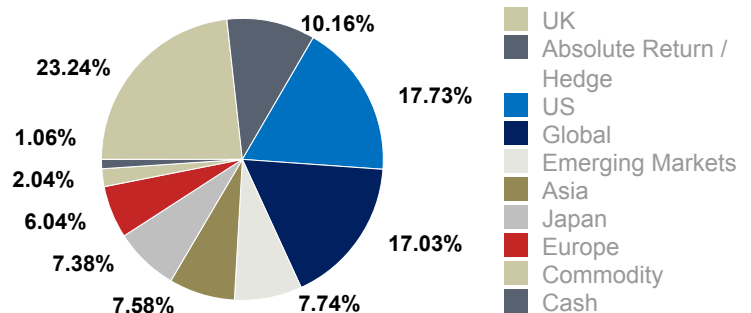
THE RISK-GRADED STRATEGY

The investments of the fund are managed by experts at Smart Investment Management (Smart^{im}). The fund invests predominantly in equities but does use a multi-asset approach and may invest in funds to provide exposure to a wide range of asset classes which can include bonds, property, commodities, foreign exchange, alternative investments and cash. This is expected to deliver better risk-adjusted returns over the longer term than a portfolio investing in a single asset class.

ASSET ALLOCATION



GEOGRAPHICAL SPLIT



Asset Class	Holdings	Weightings %
UK Equity	iShares Core FTSE 100 UCITS ETF (Dist)	11.59%
Absolute Return / Hedge	MS CUBE X-Vol TR 5VT GBP	10.16%
US Equity	Source S&P 500 UCITS ETF	6.98%
Global Equity	SciBeta Dev Multi-Beta Multi-Strat EW-4F Net Return	6.08%
High Yield	iShares J.P. Morgan \$ Emer Mkts Bd UCITS ETF	5.15%
Asian ex Japan Equity	iShares Core MSCI Pacific ex Japan UCITS ETF	5.06%
UK Equity	iShares FTSE 250	5.00%
US Equity	SPDR Russell 2000 U.S. Small Cap UCITS ETF	4.53%
US Government Bond	iShares USD Treasury Bond 1-3yr UCITS ETF	4.16%
Corporate Bond	iShares Core Corporate Bond UCITS ETF	4.07%
Corporate Bonds	iShares GBP Corporate Bond 0-5yr UCITS ETF	4.03%
Global Equity	db x-trackers MSCI World Health Care Index UCITS ETF (DR)	4.03%
Japan Equity	iShares Core MSCI Japan IMI UCITS ETF	3.95%
Japan Equity	iShares MSCI Japan Small Cap UCITS ETF (Dist)	3.42%
Infrastructure	db x-trackers MSCI World Energy Index UCITS ETF (DR)	2.85%
Property	iShares FTSE EPRA/NAREIT UK Property	2.61%
Emerging Market Equity	Amundi Msci Emerging Markets UCITS ETF	2.59%
Emerging Market Equity	Lyxor MSCI India UCITS ETF	2.52%
US Fixed Income	iShares \$ Short Duration Hi Yld Corp Bd UCITS ETF	2.06%
Corporate Bond	iShares Euro High Yld Corporate Bd UCITS ETF	2.03%
European Equity	iShares STOXX Europe Small 200 (DE)	2.02%
European Equity	SciBeta Eurozone Value Multi-Strat Net Return	2.00%
Commodity	iShares Physical Gold ETC	1.04%
Commodity	ETFS All Commodities DJ-AIGCI	1.00%
Cash	Cash	1.06%

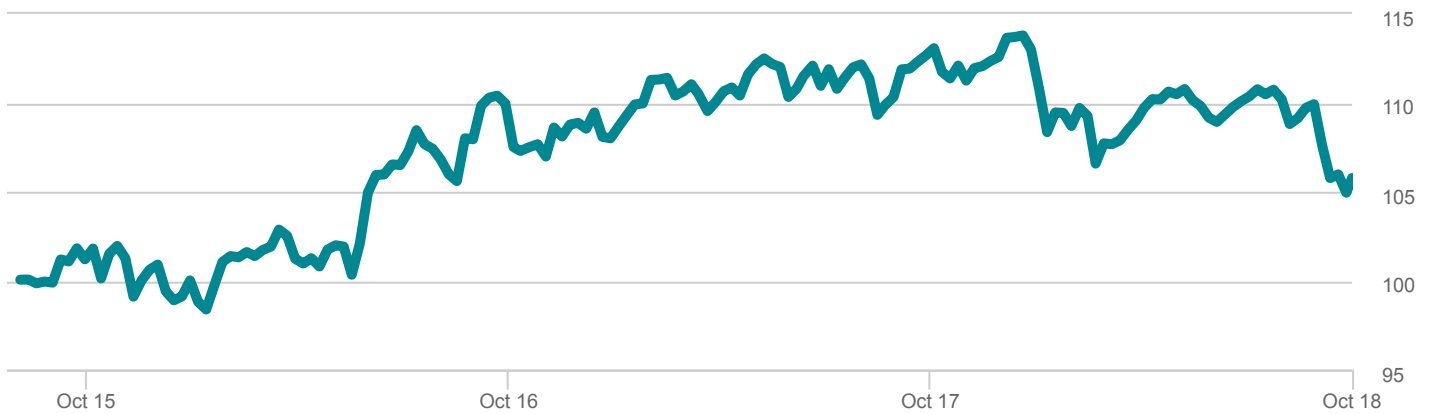
The holdings listed above are indicative only. Reference in this document to specific securities should not be constructed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. The views expressed may no longer be current and may have already been acted upon by the sub-Investment Manager and/or Manager. Holdings correct as at 31 October 2018.

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CUMULATIVE PERFORMANCE



Past performance is not a reliable indicator of future performance and investors may not get back the amount originally invested.

Fund	3 Months	6 Months	1 Year	Since Launch	Max Drawdown	Volatility
Smartfund 80% Protected Balanced Fund	-4.67%	-3.72%	-6.85%	5.77%	7.87%	6.66%

MONTHLY NET PERFORMANCE

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	-0.82%	-1.88%	-1.67%	1.36%	0.90%	-0.87%	1.13%	-0.17%	-0.26%	-3.77%			-6.78%

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	-1.32%	2.66%	0.31%	-0.54%	1.13%	-0.87%	0.40%	1.29%	-1.68%	2.12%	-1.28%	1.22%	3.40%

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	-0.88%	0.95%	0.74%	-0.48%	0.49%	1.32%	3.33%	0.76%	0.59%	1.86%	-2.41%	1.46%	7.89%

Source: Smart Investment Management Limited and Morningstar. All figures are correct as of 31 October 2018 and are net, which is after the deduction of any fund management charges or adviser fees.

FUND DETAILS

Type of Fund	UCITS
Launch Date	02-Sep-15
Investment Manager	FundLogic SAS, a member of the Morgan Stanley group
Sub Investment Manager	Smart Investment Management
Protection provider	Morgan Stanley & Co. International plc, London
Protection level	80% of the highest NAV reached
Calculation and protection of highest value	Daily
Base Fund Currency	GBP
Share Class Currency	USD
Accumulating or distributing	Accumulating
Dealing frequency	Daily
Annual management charge	1.95%
Monthly performance cap range	3-4%
ISIN	IE00BYMM5Y02

IMPORTANT INFORMATION

THIS DOCUMENT IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY AND SHOULD NOT BE RELIED UPON BY PRIVATE CLIENTS. Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. The Investment Manager may use derivatives for investment purposes as well as for efficient portfolio management. This document should be read in conjunction with the Fund's Prospectus together with the other fund documents including the relevant Prospectus Supplement). The outlook expressed in this factsheet represents the views of Smart Investment Management as the Sub Investment Manager of the Fund at the time of preparation. These may be subject to change and should not be interpreted as investment advice. A list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser. The Fund is a Sub-Funds of FundLogic Alternatives Plc. The Company is an umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated on 28 April 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities with variable capital with registered number 483770. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended.