



Morgan Stanley

**Due Diligence Questionnaire for
MS Lynx UCITS Fund
Managed by FundLogic SAS**

Date of Completion: January 2017

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1. Information on the Investment Manager

Information on the Investment Manager

1.1 Contact Information

Company Name:	FundLogic SAS
Address:	61 rue de Monceau, 75008 Paris, France
Telephone:	+ 33 1 42 90 74 42
Email:	flparis@morganstanley.com
Name of Contacts:	Ugo Ciliberti, Fund Manager and CEO of FundLogic SAS
Internet/website:	www.fundlogic.com

1.2 Company

1.2.1 Description of FundLogic SAS:

FundLogic SAS is wholly owned by Morgan Stanley. However, it performs its investment management function in a manner that is operationally independent from Morgan Stanley.

It is a French “Société par Actions Simplifiée”, registered in 2006 under number 479 918 542 RCS, and is domiciled in France. FundLogic SAS is regulated by the French regulator, Autorité des Marchés Financiers (AMF), in France.

FundLogic SAS has a long track record of providing clients with fund solutions and strategies in segregated accounts.

FundLogic SAS benefits from key business areas of Morgan Stanley, including Equity Financing, Derivatives Sales Force, Legal, Operations and Finance.

Within the Paris office, FundLogic SAS is physically and operationally segregated from Morgan Stanley International & Co. plc, with restricted access granted only to FundLogic SAS employees.

1.2.2 Type of company/entity:

French “Société par Actions Simplifiée”

1.2.3 Date and place of incorporation and registered number:

Registered in France in 2006 under number 479 918 542 RCS

1.2.4 Domicile:

France

1.2.5 Branch offices or other locations, if any:

None

1.2.6 Specify nature of services provided by the Company (discretionary investment management or advisory)

Investment management services

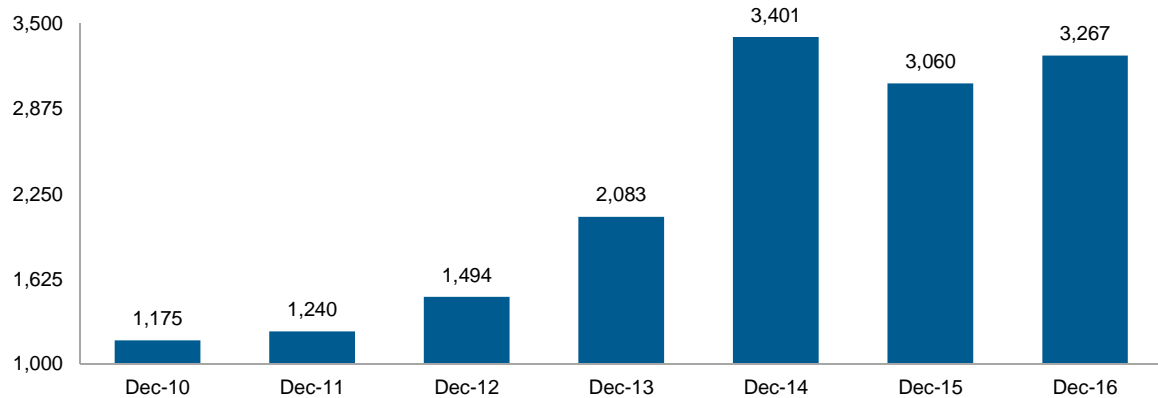
1.2.7 Please provide a breakdown of the current assets on the platform:

As of 31-Dec-15, FundLogic SAS (FL SAS) managed a total of 20 funds with a combined AUM of USD 3.06 Bn. These are spread across a wide range of legal structures – namely, Irish UCITS OEIC and Non-UCITS Irish Unit Trust structures, French FCPs and SICAVs.

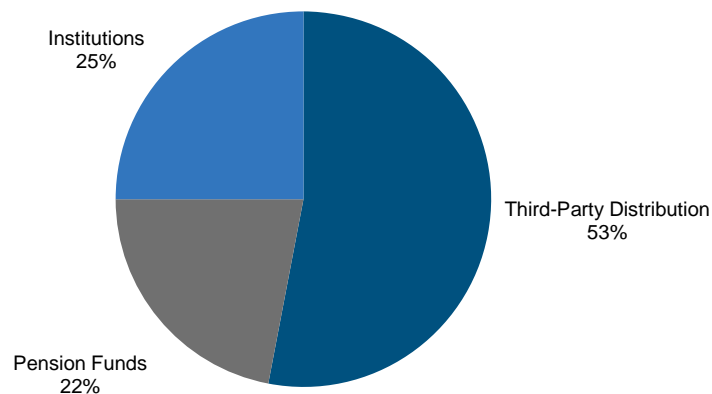
Information on the Investment Manager

Evolution of Assets Under Management from Dec-10 to Dec-16

AUM in USD MM



FundLogic SAS caters to a wide client base, including pension funds, asset managers, insurance companies, private banks and third-party distributors.



1.3 Organisation

1.3.1 How many full-time employees are there?

As of 31-Dec-16, FundLogic SAS had seven investment professionals.

The headcount is as follows:

Fund Managers	5
Compliance Officers	2
Risk Manager	1

1.3.2 Please provide background of employees (education, career background, etc.)

Biographies of investment professionals are presented in [Appendix 1](#).

2. Information on the MS LYNX UCITS Fund

Information on the MS LYNX UCITS Fund

2.1 Fund Identity

- 2.1.1 Fund Name:
MS Lynx UCITS Fund
- 2.1.2 Date of Inception:
06-Jun-14
- 2.1.3 Investment Manager:
FundLogic SAS
- 2.1.4 Legal Structure:
A sub-fund of FundLogic Alternatives plc (UCITS OEIC)
- 2.1.5 Domicile
Ireland
- 2.1.6 Is the Fund regulated?
The Fund, domiciled in Ireland, is subject to the UCITS Regulations (as defined below) and is regulated by the Central Bank of Ireland.
- 2.1.7 Describe the Fund's ownership structure:
The MS Lynx UCITS Fund is a sub-fund of FundLogic Alternatives plc, an open-ended investment company ("OEIC") with variable capital and segregated liability between portfolios established as an Umbrella Fund and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (the "UCITS Regulations").
Please see [Appendix 6](#) for the full legal structure of the Fund.
- 2.1.8 Describe the Fund's strategy:
The Fund invests in fund assets which provide exposure to the Lynx Programme and money market returns. The Lynx Programme in turn provides exposure to a diversified, medium-term, managed futures programme. Lynx's main approach is systematic trend following, applied to a broadly diversified portfolio of markets. Further diversification is achieved by using trend systems over multiple time frames and contrarian, and intermarket models help achieve better risk-adjusted returns and enhance performance in a non-trending market environment.
The quantitative and systematic approach enables Lynx to make extensive analyses of market relationships, and have an opinion on the direction of a large number of different markets. It also ensures a consistent approach, typically without any bias of being long or short in the markets. Given that the strategy trades only liquid instruments, the approach can adapt and change exposures when market sentiment changes. CTAs in general and Lynx in particular have historically performed well in volatile markets and during equity market crises, periods where risky assets and other hedge fund strategies have struggled.
- 2.1.9 Specify the Fund's base currency:
USD

Information on the MS LYNX UCITS Fund

List the Fund's Share Classes, ISIN codes and Bloomberg codes:

	Share Class Name	ISIN	BBG Ticker
Private Wealth Management Share Class:	MS LYNX UCITS P USD	IE00BJT3GB54	FMSLXPU ID
	MS LYNX UCITS P EUR	IE00BJT3GC61	FMSLXPE ID
	MS LYNX UCITS P GBP	IE00BJT3GD78	FMSLXPG ID
	MS LYNX UCITS P CHF	IE00BJT3GF92	FMSLXPC ID
Institutional Share Class:	MS LYNX UCITS I USD	IE00BJT3GG00	FMSLXIU ID
	MS LYNX UCITS I EUR	IE00BJT3GH17	FMSLXIE ID
	MS LYNX UCITS I GBP	IE00BJT3GJ31	FMSLXIG ID
	MS LYNX UCITS I CHF	IE00BJT3GK46	FMSLXIC ID
Initial Share Class:	MS LYNX UCITS B USD	IE00BJT3GL52	FMSLXBU ID
	MS LYNX UCITS B EUR	IE00BJT3GM69	FMSLXBE ID
	MS LYNX UCITS B GBP	IE00BJT3GN76	FMSLXBG ID
	MS LYNX UCITS B CHF	IE00BJT3GP90	FMSLXBC ID

2.2 Implementation

2.2.1 Discuss the implementation at the Fund level:

The Fund seeks exposure to the Lynx Programme (the "Reference Strategy") in the following manner:

- The investor buys shares in the Fund for cash.
- The Fund purchases structured financial instruments (SFI) and other securities, which aim to give 100% exposure to the Reference Strategy. The Fund also purchases money market instruments, such as T-bills.
- The SFIs are issued by Jersey issuers and are listed. The SFIs are linked to the performance of the Reference Strategy. In its capacity as market maker for the SFIs, Morgan Stanley will take all commercially reasonable steps to ensure that a secondary market is created for the SFIs.
- The Reference Strategy is implemented through Lynx Cayman (Fund) Limited (the "Cayman Fund"). This Cayman Fund is advised by Lynx, in its capacity as the Cayman Fund's trading advisor.

Benefits of this approach include:

- Counterparty risk is limited given that derivatives are only used for FX hedging purposes.
- At the SFI Level, issuer risk is limited as there is a maximum 10% exposure per issuer

Please refer to [Appendix 6](#) for the detailed Fund structure.

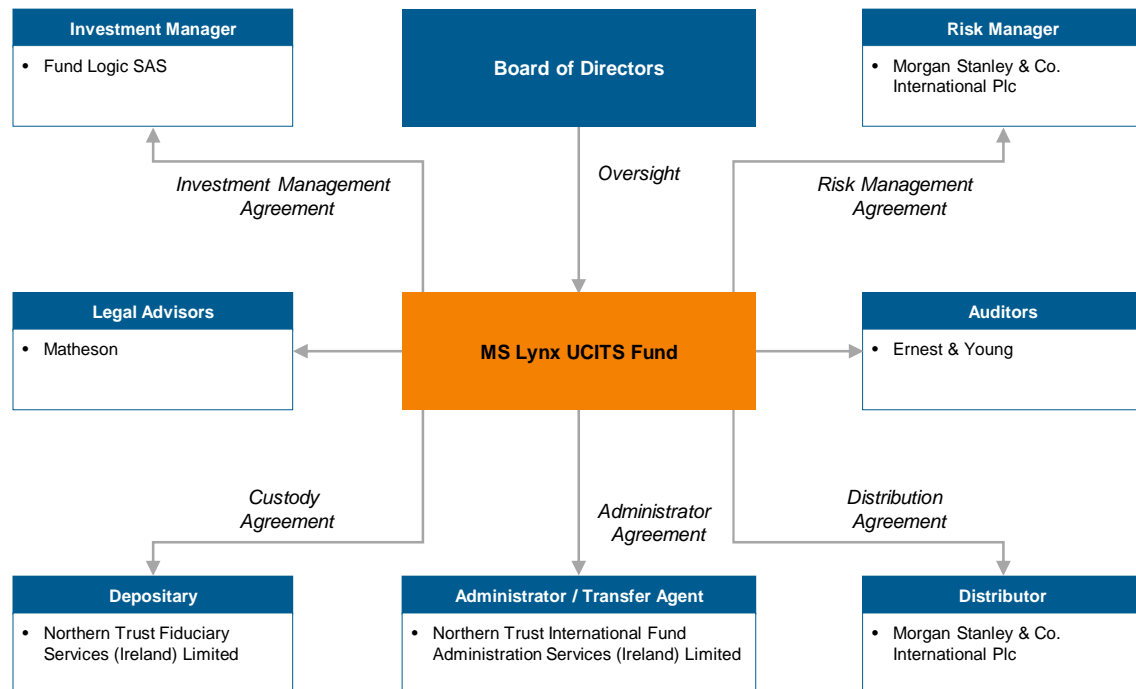
2.2.2 What is the nature of the securities held by the Fund?

The Fund invests in securities, as permitted under the UCITS Regulations.

2.2.3 Which are the parties involved and what are their relationships to the Fund?

The diagram below covers all the various players involved and the legal agreement binding them to the Fund.

Information on the MS LYNX UCITS Fund



The various service providers involved are listed below:

At the Structured Financial Instruments level:

- Oder Capital Limited and Weser Capital Limited, both Jersey special purpose vehicles, issue the SFIs.
- Crestbridge, acting as the calculation agent of the SFIs, will independently calculate the price of the SFIs daily, based on it being equal to the NAV of the Cayman Fund.
- In its capacity as market maker for the SFIs, Morgan Stanley & Co. International plc (“MSIP”) will take all commercially reasonable steps to ensure that a secondary market is created for the SFIs.
- The SFIs provide exposure on a 1:1 basis to interests in the Cayman Fund and their valuation reflects the valuation of the Cayman Fund. MSIP will not be charging a bid/offer spread on any SFI transaction.

At the Cayman Fund level:

- Lynx is the commodities trading advisor (“CTA”). It has an advisory agreement in place through which it invests the amount of assets allocated, according to the CTA strategy.
- The Reference Strategy is implemented through the Cayman Fund.
- Ceres Fund Management (Cayman) Limited, as alternative investment fund manager (AIFM), is responsible for monitoring portfolio management and risk management functions for the Cayman Fund.
- Maples FS Limited is the Cayman Fund depository and is responsible for custody of the assets of the Cayman Fund.
- HSBC Securities Services (Ireland) Limited, acting as administrator of the Cayman Fund, will independently value the portfolio and calculate the NAV of the Cayman Fund in accordance with US GAAP on a daily basis

2.2.4 How is counterparty risk managed at the Fund level?

Given that derivatives are not used in the implementation of the Fund’s investment objective, the only counterparty risk faced by the Fund is via FX hedging of non-base currency share classes, which is managed through collateral posted to the Fund by the counterparty.

Information on the MS LYNX UCITS Fund

2.3 Fund Management at the Fund Level

2.3.1 Describe the implementation of the strategy at the Fund level and how trades are reconciled:

The Fund, managed by FundLogic SAS, purchases SFIs, T-bills, short-term government bonds and/or other securities.

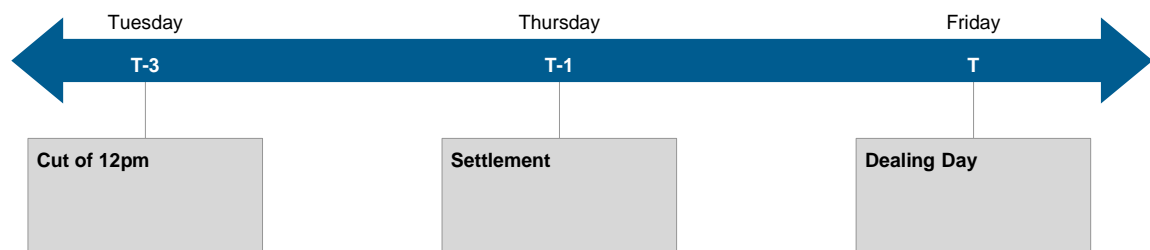
There is a daily reconciliation between Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) and Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”).

2.3.2 How does money flow in and out of the fund?

Subscriptions into the Fund are only by the amount of funds, while redemptions are done by either amount or by the number shares held by the investor.

Below is an illustration of the settlement cycle:

- Cut off: 12 midday Irish time three Business Days prior to the relevant Dealing Day.
- Settlement: In the case of subscriptions, 12 midday Irish time on Business Day prior to the relevant Dealing Day. In the case of repurchases, within five Business Days after the relevant Dealing Day.
- Dealing Day: Daily



- Investor sends a completed subscription form by 12:00 (noon) GMT on T-3 to the Administrator.
- On close of business on T-3, the Administrator sends the deal schedule to FundLogic SAS to inform it of the subscription for the NAV dated T.
- Based on the deal schedule, on T close of business, the Fund issues shares to an investor.
- FundLogic SAS purchases SFIs, T-bills, short-term government bonds and/or other securities (collectively, the “Investments”).

2.3.3 Where is cash held?

Cash is held at the Depository.

A majority of the cash is used to purchase money market instruments (T-Bills, short-term government bonds), and a portion of it is used to purchase SFIs.

Any residual cash, is held at the Depository, and retained for portfolio management purposes.

2.3.4 Who is authorised to move cash? What controls are in place? What is the authorisation process?

FundLogic SAS is responsible for managing the cash held in the Fund.

Cash movements in the Fund are mainly linked to three events:

- Subscriptions and Redemptions: Authorised by the Administrator in its role as transfer agent of the Fund.
- Purchases and Sales of Financial Instruments: These generate cash movements between the Fund and the broker and are authorised by FundLogic SAS.
- Management and Service Fees: FundLogic SAS invoices the Fund for management fees. MSIP, as the service provider, authorises this and also invoices the service fees.

Information on the MS LYNX UCITS Fund

2.3.5 How is the FX hedging used?

FX forwards are used to hedge the foreign currency exposure in the non-base currency share classes.

2.3.6 Are all non base currency share classes hedged? If so, who is responsible for this hedging? How frequently?

Yes, non-base currency share classes are hedged using FX forwards.

Weekly/Monthly FX forwards are used.

FundLogic SAS manages the FX transactions.

2.4 Fund Management at the SFI and Cayman Company Levels

2.4.1 How is the strategy implemented and trades reconciled?

At the SFIs level:

- Strategy implementation: SFIs are issued by Oder Capital Limited and Weser Capital Limited, both Jersey issuers, and are linked to the performance of interests in the Cayman Fund. The CTA strategy is implemented through the Cayman Fund. Crestbridge calculates the value of SFIs in line with the performance of SFIs interest in the Cayman Fund.

At the Cayman Fund level:

- Strategy implementation: Lynx makes decisions to invest a portfolio of highly liquid listed futures, listed options on futures, FX forwards and FX swaps.
- Trade reconciliation: Ceres Fund Limited acts as AIFM of the Cayman Fund and provides independent oversight of the activities of the Trading Advisor. HSBC Securities Services (Ireland) Limited, acting as administrator of the Cayman Fund, will independently value the portfolio and calculate the NAV of interests in the Cayman Fund, in accordance with US GAAP on a daily basis.

2.4.2 How does money flow in and out of the Fund?

As previously described, once an investor purchases shares of the Fund for cash, FundLogic SAS purchases SFIs from the Jersey issuers for cash.

Given that the SFIs are linked to the performance of interests of the Cayman Fund which implements the CTA Strategy, each Jersey issuer needs to hedge it by contributing a capital amount to the Cayman Fund and receives “interests” in return.

Lynx, as trading advisor, will determine from time to time the amount of assets to be invested (the “Trading Level”), which is a multiplier of the NAV of the Cayman Fund, e.g.: if the NAV of the Cayman Fund is 25 and the multiplier 4, then the Trading Level will be 100.

In calculating the Trading Level, the Cayman Fund will apply a fixed multiplier, as agreed between the Cayman Fund and the Trading Advisor.

On a monthly basis, Lynx will reset the trading level taking into account subscriptions and redemptions, and profit and loss.

Upon each subscription and/or redemption by the Jersey issuers, Lynx will increase and/or decrease its Trading Level by an amount equal to the subscription and/or redemption amount, multiplied by the fixed multiplier factor.

Lynx will implement a strategy according to the advisory agreement. Morgan Stanley, acting as futures clearing merchant (“FCM”), will clear all trades executed by Lynx and the Administrator will calculate the NAV of the interests.

In the event that additional margin is required by the FCM, the AIFM may request additional capital contributions from the Jersey issuers. However, if the Cayman Fund is unable to obtain additional capital contributions, the FCM can close out portfolio positions as per normal business.

2.4.3 Where is the cash held?

Cayman Fund Level:

Cash held at the Cayman Fund level is managed by the AIFM and is held with the FCM.

Jersey Level:

There is no cash held at the Jersey issuers, except on a temporary basis to deal with SFI purchases and repurchases.

UCITS Fund Level:

Information on the MS LYNX UCITS Fund

Cash movements are triggered by subscriptions and redemptions at the UCITS, Fund level management fees (FundLogic SAS invoices the Fund, MSIP as the service provider authorises it), and service fees (invoiced by MSIP)

2.4.4 Who is authorized to move cash?

HSBC Securities Services (Ireland) Limited is authorised to move cash at the Cayman Fund level.

2.4.5 What are the embedded fees?

There are no trading costs for the SFIs. Thus, there is no additional cost to the investor. However, the Cayman Fund is subject to fees, which are paid out of the assets of the Cayman Fund.

Administration Fee:	10 bps x Trading Level
Audit & Tax Compliance Fees:	USD 12.5k p.a.
Transaction Costs:	Subs / Reds: USD 150, Margin calls: USD 400
FCM:	Standard market prices as agreed by Lynx
Management and Preference Fees	0.70% & 20% p.a. charged by Lynx on the Trading Level

2.5 Valuation

2.5.1 Who is responsible for the NAV Calculation for the Fund?

FundLogic Alternatives plc has appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Fund's Administrator.

2.5.2 Please describe the valuation process:

At the Cayman Fund level:

- HSBC Securities Services (Ireland) Limited, acting as administrator of the Cayman Fund, will independently value the portfolio of assets and calculate the NAV of interests in the Cayman Fund.
- This is done in accordance with US GAAP on a daily basis

At the SFI level:

- The SFIs are linked to the performance of interests in the Cayman Fund
- Crestbridge, acting as calculation agent, will independently calculate the prices of the SFIs daily, based on it being equal to the NAV of the Cayman Fund.
- The prices of the SFIs are published on Bloomberg and listed on the Irish Stock Exchange.

At the Fund level:

- The Administrator values all assets (SFI, Money Market Instruments and any other securities) and computes the NAV.
- Once validated by FundLogic SAS, the Administrator publishes the NAV.

2.5.3 Who is independently valuing OTC derivatives?

The only OTC derivatives that are used are for FX hedging purposes. These are independently valued by the Administrator.

2.5.4 What is the process in the event of a discrepancy in the OTC Derivative Valuation?

Please see above.

2.5.5 How and when do investors receive the final NAVs of the Fund?

Investors receive a daily NAV that is disseminated via Bloomberg on T+1.

2.5.6 Does the Fund Administrator have a regular, periodic SAS 70 review?

For the Fund, the Administrator, undergoes a SAS70 Review.

2.5.7 Have any NAV been restated in the past? Why?

There have been no NAV restatements to date. Before the daily NAV is released, FundLogic SAS verifies it.

Information on the MS LYNX UCITS Fund

2.6 Risk Management

2.6.1 Please describe the Risk Management process:

The board of directors of FundLogic Alternatives plc (the “Board”) retains responsibility for the oversight of the risk management process. As such, it is ultimately responsible for ensuring that FundLogic Alternatives plc complies with applicable legal and regulatory requirements and that the risk management mechanisms that have been implemented operate correctly.

The Risk Manager (MSIP) has been appointed by the Board to oversee the risk management process on its behalf. The duties of the Risk Manager are carried out independent to those of FundLogic SAS. The Risk Manager is responsible for the quantification and management of risk, the day-to-day calculation of risk-based measures, and performs appropriate calculations for the Funds including global exposure calculation (VaR for sophisticated Funds and the commitment approach for non-sophisticated Funds). The Risk Manager monitors and records instances of non-compliance with internal limits and the UCITS Regulations, on the assets of the Fund.

The scope of work undertaken by the Risk Manager includes:

- Monitoring the nature and compliance of the underlying assets
- Monitoring global exposure
- Monitoring position and issuer concentration risk
- Monitoring of counterparty risk associated with financial derivative instruments.

All of the above should be in compliance with the UCITS Regulations and any additional guidelines imposed by FundLogic SAS.

As such, the Risk Manager is ultimately responsible for ensuring that FundLogic Alternatives plc complies with applicable legal and regulatory requirements and that the risk management mechanisms that have been implemented operate correctly.

2.6.2 How do you monitor UCITS compliance?

There are three levels of controls:

Control 1:

FundLogic SAS, as the investment manager, is responsible for ensuring daily UCITS compliance of the Fund on a pre-trade basis.

Control 2:

MSIP, as Risk Manager, ensures daily that the Fund is compliant with UCITS rules on a post-trade basis.

Control 3:

The Depositary performs UCITS checks as well (at a frequency determined on its discretion).

The Risk Manager has an active and ongoing dialogue with the Depositary regarding compliance with the UCITS Regulations. Daily:

On a daily and post-trade basis, the Risk Manager monitors compliance of the investment strategy with the UCITS restrictions. Any active or passive breach is reported to FundLogic SAS so that immediate remedial action can be undertaken.

Information on the MS LYNX UCITS Fund

- As a preventative step, the Risk Manager will contact FundLogic SAS if the monitored levels are significantly close to the respective threshold, so as to try to prevent a breach.
- The Risk Manager keeps a record of any breach (a weekly breach report in excel format is maintained by the team) that has occurred and FundLogic SAS must validate and justify the reason(s) for the breach. Records of breaches are shared on a daily basis (if any) with the Depositary.
- Records of breaches are shared with the Risk group on a monthly basis.
- If the breach is not remedied within a specified cure period, it will be escalated to the Board.
- Additionally to remediating the breach, action is taken to prevent the breach from occurring in the future.

Weekly

The Risk Manager maintains weekly records of UCITS checks.

The Risk Manager sends a weekly exposure report relating to each Fund to the Depositary.

Monthly

The Risk Manager reviews fund strategy and highlights any significant changes to the strategy or risk profile. The Risk Manager conducts checks on total AUM, changes in key principles and review of information available from public sources.

Monthly Risk Management Meeting

A monthly meeting takes place between the Risk Manager and the Risk group of MSIP.

The Risk group consists of over 40 professional staff, with the senior staff all having many years of experience in risk management roles within MSIP.

A monthly Risk Pack is prepared by the Risk Manager covering each manager and is distributed before the meeting. It is also worth noting that the board of directors retains responsibility for the oversight of the risk management process. As such, it is ultimately responsible for ensuring that any Fund complies with applicable legal and regulatory requirements and that the risk management mechanisms that have been implemented operate correctly. The Board also retains ultimate responsibility for the use of new asset classes and derivatives whether they are utilised for new or existing Funds. The prior approval of the Board is required for the launch of new Funds, any material changes to existing Funds' investment objectives and any material changes to the risk management process.

2.6.3 How are breaches addressed?

There are two types of breaches of the UCITS rules that may occur: an inadvertent and an advertent breach. Both these type of breaches are reported to the Board by the Risk Manager on a quarterly basis.

- **Inadvertent (Passive) Breach:** An inadvertent breach of the UCITS rules is defined as a passive breach, where the cause of the breach is not due to the direct actions of FundLogic SAS, but rather due to market movements. In this case, the breach will be closely monitored and dealt with in a timely manner and in the best interests of the shareholders
- **Advertent (Active) Breach:** An advertent breach is the direct result of an investment manager's actions. This type of breach must be remedied immediately by FundLogic SAS. If the breach is not corrected and an explanation has not been provided by FundLogic SAS the breach is immediately escalated by the Risk Manager to the Depositary and the Board.

2.6.4 What are the risks associated with the Fund?

At the SFI level:

- There is a risk that an SFI Issuer may default. However, there is a 10% maximum exposure per issuer.
- Risks and investment considerations associated with the Lynx Programme and FundLogic SAS can be found in the supplement of the MS Lynx UCITS Fund under section 5.

2.7 External Controls

2.7.1 Are any third parties involved in verifying adherence to risk limits?

The MS Lynx UCITS Fund is subject to the UCITS Regulations and risk limits and, as such, the parties involved in risk limit adherence are:

- The investment manager (FundLogic SAS)
- The Risk Manager (Morgan Stanley through its Structured Funds Division, called FundLogic, hereinafter the "Risk Manager")

Information on the MS LYNX UCITS Fund

- The Depositary

2.8 Operational Risk

2.8.1 Please describe the operational risk management policy:

The operational risk management framework comprises two levels:

- FundLogic SAS is in charge of identifying, measuring and managing the operational risks on a day-to-day basis. These controls are met by FundLogic SAS employing a systematic trading strategy and risk management processes and procedures
- The Board is in charge of ensuring that an operational risk management method is set up and being applied, allowing monitoring and measuring at any time of the operational risks of the Fund.

At quarterly meetings, the FundLogic SAS and the Risk Manager report on any operational issues, notably, those concerning the quality of the trading, settlement, valuation procedures and quality of service providers, to the Board. Additional controls are performed by the Depositary and by the Fund's auditors.

2.8.2 Does the board of directors approve and regularly review the operational risk management framework?

The MS Lynx UCITS Fund is a sub-fund of FundLogic, a self-managed Irish OEIC. FundLogic is managed by the Board. The Board has broad discretion and powers to carry out the functions of FundLogic in the interests of its shareholders.

The Board relies on the Risk Manager to monitor the operational risk management of FundLogic Alternatives plc.

2.8.3 What due diligence process does the Company perform prior to the appointment of an outsourced service provider?

For the MS Lynx UCITS Fund, the service providers have been appointed by FundLogic Alternatives plc and are subject to both the due diligence process of the Risk Manager and approval by the Central Bank of Ireland.

2.8.4 Does the Company perform periodic reviews of the outsourced service providers?

The functions and controls of direct service providers to the Fund are reviewed by the Risk Manager on a regular basis.

2.9 Diversification

2.9.1 Discuss the depth of diversification:

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

2.10 Fund Fees

2.10.1 Management Fees:

- Class B Share: 0.30%
- Class I Share: 0.50%
- Class P Share: 0.50%

2.10.2 Total Expense Ratio:

- Class B Share: 0.70%
- Class I Share: 0.90%
- Class P Share: 0.90%

2.10.3 Performance Fees:

- Class B Share: Nil
- Class I Share: Nil
- Class P Share: Nil

2.10.4 Subscription Fees:

- Class B Share: Nil
- Class I Share: Nil

Information on the MS LYNX UCITS Fund

- Class P Share: Up to 3%

2.10.5 Redemption Fees:

- Class B Share: Nil
- Class I Share: Nil
- Class P Share: Nil

2.10.6 Indirect Charges:

The Fund will incur additional charges associated with obtaining exposure to the Lynx Programme.

Such indirect charges include, for example and without limitation, fees and expenses of the Cayman Fund, which acts as the underlying asset of the SFIs which the Fund invests in, and a management fee for Lynx. Please refer to 2.4.5 for further details on indirect charges.

2.11 Investment/Redemption Terms

2.11.1 Minimum Initial Investment:

	USD	EUR	GBP	CHF
Class B Shares	1,000,000	1,000,000	1,000,000	1,000,000
Class I Shares	1,000,000	1,000,000	1,000,000	1,000,000
Class P Shares	250,000	250,000	250,000	250,000

2.11.2 Minimum Subsequent Investment:

	USD	EUR	GBP	CHF
Class B Shares	10,000	10,000	10,000	10,000
Class I Shares	10,000	10,000	10,000	10,000
Class P Shares	10,000	10,000	10,000	10,000

2.11.3 Minimum Holding:

	USD	EUR	GBP	CHF
Class B Shares	1,000,000	1,000,000	1,000,000	1,000,000
Class I Shares	1,000,000	1,000,000	1,000,000	1,000,000
Class P Shares	250,000	250,000	250,000	250,000

2.11.4 Dealing Day:

Every Dealing Day that is a Business Day and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided that, in any event, there shall be at least one Dealing Day per fortnight.

2.11.5 Dealing Deadline

12 midday Irish time three Business Days prior to the relevant Dealing Day.

2.11.6 Settlement Date:

Subscriptions: 12 midday Irish time one Business Day prior to the relevant Dealing Day, done on the basis of the subscribed amount.

Shareholders will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within this time frame.

Redemption: within five Business Days after the relevant Dealing Day, done on the basis of the redeemed amount or in the number of shares redeemed.

Information on the MS LYNX UCITS Fund

2.12 Directors

2.12.1 Please list the number of directors, their names, the degree of relationship with Company manager and service providers, and the duration of the Company's professional relationship with each director:

The MS Lynx UCITS Fund has been created under the umbrella of the FundLogic Alternatives plc, an Irish OEIC. The OEIC shall be managed by the Board:

All directors appointed to a UCITS are authorised and approved by the Central Bank of Ireland. At least two of the directors must be Irish residents.

FundLogic Alternatives plc has appointed three directors:

- Kevin Molony
- Simon O'Sullivan
- David Haydon

CVs of the Directors are provided in [Appendix 4](#). FundLogic Alternatives plc has delegated the day-to-day management and running of the Fund in accordance with policies approved by the directors to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), as administrator of the Fund, FundLogic SAS as investment manager of the Fund, Morgan Stanley & Co. International plc as distributor of the Fund. Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") has also been appointed as depository of the assets of the Fund.

Consequently, all directors of the Fund are non- executive.

2.12.2 [How often does the board meet?](#)

Quarterly at a minimum

2.12.3 [Please provide roles and responsibilities of the directors;](#)

FundLogic Alternatives plc has appointed a Board of Directors who have the authority to delegate certain of their functions to third parties, but this does not remove their liability for the delegated functions. The direct responsibilities of the board of directors include:

- That the assets of the Fund are invested in conformity with the constitutive documents and applicable legal provisions;
- That a risk management method is set up and being applied, allowing to monitor and measure at any time the risks of the positions and the contribution thereof to the general risk profile of the UCITS portfolio; and
- The monitoring of the marketing policy of the UCITS.

2.13 Auditor

2.13.1 [Who is the Auditor of the Fund?](#)

Name	Ernst & Young
Address	Harcourt Centre, Harcourt Street, Dublin 2, Ireland

2.14 Prime Broker

2.14.1 [Who is the Prime Broker for the Fund?](#)

There is no prime broker.

2.15 Fund Administrator

2.15.1 [Who is the Administrator for the Fund?](#)

Name	Northern Trust International Fund Administration Services (Ireland) Limited
Address	George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Information on the MS LYNX UCITS Fund

2.16 Depositary

2.16.1 Who is the Depositary for the Fund?

Name	Northern Trust Fiduciary Services (Ireland) Limited
Address	George's Court, 54-62 Townsend Street, Dublin 2, Ireland

2.16.2 Duration of the Company's professional relationship with the Depositary:
Northern Trust was appointed as depositary of FundLogic Alternatives plc in Jun10.

2.17 Legal Advisors

2.17.1 Who are the Legal Advisors for the OEIC?
Matheson

2.17.2 Duration of the Company's professional relationship with the Legal Advisors?
Since May-10

2.18 Entity responsible for promotion of the Fund

2.18.1 Who is the entity responsible for promotion of the Fund?
Morgan Stanley & Co. International plc has been appointed as the entity responsible for promotion of the Fund.

2.18.2 What is its role?
Morgan Stanley & Co. International plc is the entity which is responsible for the establishment of the OEIC in Ireland.

2.18.3 Who is distributing the Fund?
Morgan Stanley & Co International plc has been appointed Distributor of the Fund and has the authority to appoint external sub distributors, as appropriate, to the marketing plan for the Fund.
The relationship for each third-party sub-distributor appointed to the Fund is governed by a distribution agreement signed by both the third -party sub-distributor and Morgan Stanley & Co International plc.
The distribution agreement requires that the third-party sub-distributor comply with all local regulations and has the necessary regulatory status to carry out their functions.

2.19 Insurance

2.19.1 Do you currently hold insurance for the following

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

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

FundLogic Alternatives plc has an insurance policy to cover directors and officers liability up to \$25MM.

2.20 Business Continuity

2.20.1 Please describe the basic provisions of any disaster recovery plan in place:

All Morgan Stanley employees have access to Citrix and are able to work remotely. Recovery essential personnel are relocated to contingency facilities or can travel to alternate locations.

FundLogic SAS, as investment manager, follows the BCP of Morgan Stanley.

Information on the MS LYNX UCITS Fund

Morgan Stanley has taken significant steps to mitigate the impact of business interruptions resulting from a wide variety of potential events, including the loss of key facilities and resources.

A Global Business Continuity Management (“BCM”) Policy and Program has been implemented, in compliance with applicable regulations and guidelines, to establish a framework for how the firm manages and controls identified risks resulting from disasters and other significant business disruptive events.

Morgan Stanley’s BCM Program is organised into the following components: Business Continuity Risk Scenarios; Business Impact Analysis and Business Unit Planning; Crisis Management; Infectious Disease Preparedness; Business Continuity Testing; Work Area Recovery.

Please refer to FundLogic SAS’s Due Diligence Questionnaire (section 3.3.1) for further details.

2.21 Anti-Money Laundering Policy

2.21.1 Confirm that the Company has established Anti-Money Laundering (AML) procedures:

The MS Lynx UCITS Fund has established AML procedures. These procedures are implemented by the Administrator, prior to any subscription during the account opening process.

3. Information on the Trading Advisor (LYNX Asset Management AB)

Information on the Trading Advisor (LYNX Asset Management AB)

3.1 Contact Information

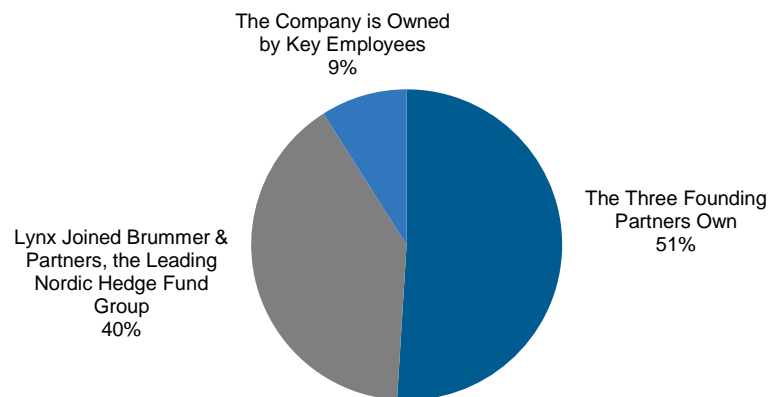
Company name:	Lynx Asset Management AB
Address:	Postal address: Box 7060, SE-103 86 Stockholm, Sweden Visiting address: Norrmalmstorg 12, Stockholm
Name of contacts:	Filip Borgeström Partner, Head of Business Development
Telephone of contacts:	+ 46 8 50 50 15 77
Email of contacts:	filip.borgestrom@lynxhedge.se
Internet/website:	www.lynxhedge.se

3.2 Company

3.2.1 Please give a brief history of the Company:

Lynx Asset Management AB (hereafter referred to as “Lynx”) was founded by Jonas Bengtsson, Svante Bergström and Martin Sandquist in 1999. Between 1996 and 1998, Bengtsson, Bergström and Sandquist made up the Proprietary Trading unit within Nordbanken Trading. The onshore Lynx Fund was launched in May-00.

Today, the three founding partners own 51% of the company. In 2002, Lynx joined Brummer & Partners, the leading Nordic hedge fund group, which acquired a 40% stake in the Company. 9% of the Company is owned by key employees.



3.2.2 Type of Company/entity:

Private limited liability company.

3.2.3 Date and place of incorporation and registered number:

Lynx is registered as a private limited liability company in Sweden (registration number 556573-1782).

3.2.4 Domicile:

Sweden

Information on the Trading Advisor (LYNX Asset Management AB)

3.2.5 Branch offices or other locations, if any

Head Office: Norrmalmstorg 12, Stockholm, Box 7060, SE-103 86 Stockholm, Sweden

Other offices: Lynx Asset Management (Americas) Inc., 745 Fifth Avenue, Suite 500, New York 10151, United States

Lynx Asset Management Offices



3.2.6 Which regulatory authority is the Company registered?

- Name(s) of regulatory bodies:
- Date of registration:
- Registration number:
- Scope of registered activities:

Swedish Financial Supervisory Authority (“Finansinspektionen”, hereafter referred to as the “SFSA”).

Date of registration: April 19, 2000

Registration number: 556573-1782

Scope of registered activities: Swedish Alternative Investment Fund Manager (AIFM) authorised to conduct discretionary portfolio management

Name of regulator: U.S. Commodity Futures Trading Commission

Date of registration: August 16, 2011 (Commodity Trading Advisor), January 1, 2013 (Commodity Pool Operator)

Registration number: 0430642

Scope of registered activities: Commodity Trading Advisor, Commodity Pool Operator

3.2.7 List any affiliations, directorships and memberships of the Company and/or its principals:

Lynx Asset Management is owned 40% by Brummer & Partners, the leading Scandinavian hedge fund group. Lynx outsources certain non-investment tasks to Brummer & Partners’ wholly-owned subsidiary B & P Fund Services.

3.2.8 Please list the total assets under management by the Company across its different categories of clients including the Fund:

As of 30-Jun-16 Lynx Asset Management had USD 6.3 Bn under management. For more details on investor breakdown, please contact Lynx.

Information on the Trading Advisor (LYNX Asset Management AB)

3.3 Organisation

- 3.3.1 How many full-time employees are there?
64
- 3.3.2 Please provide a short background of principals (education, career background, etc.)
Please, attach information if necessary.
Please refer to [Appendix 2](#).
- 3.3.3 How many investment professionals (portfolio managers, analysts, etc.) in the Company?
34 (including portfolio managers, research and trading team)

3.4 Manager Track Record

- 3.4.1 Number of portfolios/accounts managed by the Company:
Lynx Asset Management offers only one programme: the Lynx Programme. Total assets under management were USD 6.3 Bn per 30-Jun-16. The oldest, continuously active account is the Lynx Fund, which started in May-00 and currently has USD 559 MM under management. In addition to the Lynx Fund, the Company offers Bermuda- and Cayman based funds with different leverage as well as separately managed accounts.

3.5 Investment Research

- 3.5.1 What outside sources are used?
No external research is used.
- 3.5.2 What proportion of research is generated internally?
All research is done internally. Lynx currently employs 21 researchers and 12 programmers.

3.6 Execution and Trading

- 3.6.1 Describe members of the trade execution group, their functions and experience:
Execution is fully automated with proprietary algorithms executing the signals directly into the electronic markets. An execution team of 8 people supervises the trade flow process 24 hours a day.
- 3.6.2 Who makes the ultimate investment decisions?
Investment decisions are made and implemented on a fully systematic basis.
- 3.6.3 What is the general business-related governance structure and procedure?
Lynx Asset Management AB (“Lynx”) is a Swedish alternative investment fund management Company which operates under the supervision of the Swedish Financial Supervisory Authority. Lynx provides investment management services to the Swedish domiciled alternative investment funds, the Lynx Fund and Lynx Dynamic. Further, Lynx provides investment management services to the Bermuda- and Cayman-based alternative investment funds, Lynx (Bermuda) Ltd., Lynx 1.5 (Bermuda) Ltd. and Lynx 0.5 (Cayman) Ltd., and acts as investment advisor for separately managed accounts.
The board is ultimately responsible for the Lynx’s organisation and management of the Lynx’s undertakings, under the provisions of the Swedish Companies Act, the Swedish Alternative Investment Fund Managers Act and the Swedish Securities Market Act. Lynx has adopted terms of reference for the board. In order to retain effective and high-quality fund cooperate governance, the board advocates regular face-to-face meetings and the Board Members are of the opinion that an investment manager with a well-functioning board is more likely to handle a difficult situation with assurance. Hence, they have a higher possibility of long-term success and wealth creation for their investors. Therefore the board has devoted time to ensure that its governance arrangements are in line with best practices.
The board normally meets at least every quarter and various representatives from B & P Fund Services AB (“BFS”) as well as a representative from the operational function within the Company attend the board meetings.
Lynx’s Chief Executive Officer (the “CEO”) is responsible for the ongoing management of the company’s business in accordance with the guidelines and directions issued by the board. The CEO ensures that the board is updated regularly on events of importance to the company. This includes updates on all material aspects, such as

Information on the Trading Advisor (LYNX Asset Management AB)

performance and risk, balance sheet utilisation, liquidity, operational and counterparty risk, as well as business development.

3.7 Risk Management

3.7.1 Describe the risk management process in place for the strategy:

Risk management is an integrated feature in the investment process and Lynx focuses on diversification and portfolio construction. Around 75 futures and forward markets are traded across four sectors; equity indices, fixed income, currencies and commodities. Position sizes are determined based on correlations with other markets. The models operate independently and the portfolio is built “bottom-up” based on the signals from each model. Minimization of each investment’s loss is integrated in the design of the models e.g. by using systematic risk-reducing mechanisms. As a result the risk utilization in the fund changes dynamically over time, limiting drawdowns. Value at Risk is used to limit position concentration and the aggregated risk. Three parallel VaR-models are monitored in real-time by the trading desk and there are limits on instrument, asset class and total portfolio level.

For more information regarding risk management, please contact Lynx Asset Management.

3.7.2 How do you measure minimum liquidity of positions?

Liquidity is measured as open interest or trading volume and Lynx’s positions are typically small compared to the markets, average daily volume. Please contact Lynx for more information.

3.7.3 What risk system/software is used in your middle office?

Lynx uses in-house-developed software for risk management.

3.8 Compliance

3.8.1 Who is responsible for compliance in the Company?

The Legal and Compliance function is outsourced to B & P Fund Services AB (“BFS”). Joakim Schaaf is Chief Compliance Officer at BFS. Prior to joining BFS, Mr Schaaf was chief legal counsel at the Swedish FSA. His team at BFS consists of five compliance officers and all are based in Stockholm. The compliance function reports directly to the board of Lynx Asset Management.

3.8.2 Please describe any current or potential conflict of interest or any relationships which may affect trading, trading flexibility, e.g. associated broker-dealer:

In order to prevent conflicts of interest from arising, the company has adopted internal rules.

Key aspects of the company’s handling of conflicts of interest include:

- Maintaining organisational and physical “Chinese walls” between functions and units.
- Establishing a division of responsibility between these functions and units.
- Taking measures to deal with situations of bias or disqualification that arise in the business.
- Having an independent system for controlling compliance with internal rules.

Among the internal rules adopted by the Company are the following:

- Guidelines for conflicts of interest
- Ethical guidelines

3.8.3 Has the Company or its principals ever been the subject of any action or warnings from a regulatory body?

No, not to the best of our knowledge.

3.8.4 Has any application to a regulatory body on behalf of the Company ever been withdrawn? If so, please give details

No, not to the best of our knowledge.

3.8.5 Has an employee of the Company ever been refused authorisation or had it withdrawn? If so, please provide details:

No, not to the best of our knowledge.

Information on the Trading Advisor (LYNX Asset Management AB)

3.9 Legal

- 3.9.1 Are there or have there ever been any criminal, civil, regulatory or administrative proceedings against the Company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?
No, not to the best of our knowledge.

3.10 Business Continuity

- 3.10.1 Does the Company have a formal disaster recovery plan? Please describe the basic provisions:
Lynx makes use of B & P Fund Services Business Continuity Plan (BCP). All crucial systems are mirrored in real time to a technical infrastructure at a disaster recovery site, managed by SunGard, a few kilometres from the head office.
At the recovery site, Lynx has four physical workstations. All infrastructure is identical at both sites and all systems are run virtually on the servers, hence facilitating a seamless switch from the main to the secondary servers if necessary. The site also has its own backup power facility.
- 3.10.2 What contingency plans do you have in terms of:
- Computer system fault?
 - Incapacitated investment decision makers?
 - Technical failure at Prime Broker's location?
 - Presence of in-house computer technician?
 - Back-up systems?
- Further information can be provided on request.

3.11 Investment Management Process

- 3.11.1 Describe your strategy (in as much detail as possible):
The Lynx Programme is 100% systematic. It is managed with the aid of statistical models. The role of the models is to facilitate quantitative analysis of price movements and invest when there is a higher probability of future price movements being in a particular direction.
The objective of the Lynx programme is to generate a high risk-adjusted return. A further goal is for the return generated by the programme to have a low correlation with the stock and bond markets. The programme's main approach is systematic trend following applied to a broadly diversified portfolio of markets. Further diversification is achieved by using models over multiple time frames, with holding periods varying from a few days up to a year or more. In order to enhance performance in a non-trending market environment, part of the risk is allocated to diversifying models that exploit other market phenomena than price momentum. In aggregate, these models are used to make quantitative analyses of data and to identify market situations in which there is an enhanced probability that future price changes will be in a certain direction.
By using different models in conjunction with each other on each market, the programme can generate a more stable risk-adjusted return than a pure trend-following strategy. The quantitative and systematic approach enables Lynx to make extensive analyses in areas such as risk measurement and management, risk control and the limitation of market risk. Lynx holds the view that the way markets function will change with time. Consequently, it is important to carry out continuous research to improve the models used in the asset management process. Lynx has a large team of researchers, whose task it is to develop new strategies and models to be used in the programme.
- 3.11.2 What is your investment/trading philosophy?
The implementation of the programme is fully systematic. The proprietary models generate buy and sell signals that are executed directly in the electronic markets using internally developed algorithms. The trading desk is staffed 24 hours a day, making sure that all the systems are functioning properly and that signals are valid and executed correctly.

Information on the Trading Advisor (LYNX Asset Management AB)

3.12 Liquidity

3.12.1 What is the liquidity of the underlying assets and what is the appropriate time period to liquidate?

Lynx focuses on trading the most established and liquid futures and currency markets. Liquidity is measured as open interest or trading volume and Lynx's positions are typically small compared to the markets, average daily volume. The full portfolio can normally be closed down within a day with only marginal costs.

Appendix 1 – FundLogic SAS Key Personnel

Appendix 1

FundLogic SAS Key Personnel

Eugène Burghardt – Managing Director – FundLogic Chairman

Eugène Burghardt is a Managing Director of Morgan Stanley, Co-Head of Morgan Stanley Paris and Head of Sales & Trading based in Paris, France. He joined Morgan Stanley in 2009 from Deutsche Bank, where he served as Managing Director and Head of Global Markets France & Benelux. He had previously worked at J.P. Morgan. Eugène has a Bachelor in Economics, graduated from HEC Business School in 1984 & hold a post-graduate degree in Applied Economics from IEP Paris in 1986.

Ugo Ciliberti, Executive Director – Fund Manager – CEO of FundLogic SAS

Ugo has 11 years of experience in fund management, with a focus on the volatility market. Ugo joined FundLogic SAS at inception in October 2006 as a Fund Manager and is currently the CEO of FundLogic SAS, leading the investment team. Before joining FundLogic SAS, Ugo worked at Société Générale Asset Management for 3 years where he first held the position of Analyst in the Research department, then as Asset Allocator within the Balanced Fund Management team where he was responsible for developing quantitative portfolio optimization methods. He is a graduate of EDHEC Lille and holds a master's degree with a specialization in Financial Markets and Asset Management

Mehdi Barone, Executive Director – CIO of FundLogic SAS

Mehdi has 14 years of experience in the fund management industry; he joined FundLogic in February 2017 as a fund manager. Prior to this, he was an absolute return and quantitative balanced portfolio manager at HSBC Sinopia Asset Management. In January 2013 he joined J.P. Morgan in London as Head of Fund Management within J.P. Morgan Mansart Management Limited. Mehdi returned to Fundlogic as Head of Fund Management in January 2016. Mehdi graduated from the Ceram Business School with a specialization in Finance and he holds a Master degree from the University of Paris XI Dauphine with a specialization in Asset Management.

Guillaume Adiceam, Vice-President – Fund Manager

Guillaume joined FundLogic SAS in May 2011 as Portfolio Manager with a focus on indexed funds. From 2002 to 2009, Guillaume was part of Morgan Stanley's Operations department. Guillaume first covered the French Equity Middle /Back Office for French clients. In 2005, he took responsibility of the Bonds' Middle / Back Office team covering the French clients. In 2008, he transferred the FID Derivatives Middle / Back Office team from the London hub to the Paris office. In 2009, Guillaume managed the whole Derivative Client Processing covering all OTC Equity & FID Products. He graduated from the University of Paris 1 (Panthéon Sorbonne – DEA Monnaie-Banque-Finance).

Alice Goron, Vice President - Fund Manager

Alice joined FundLogic SAS in March 2011 as Portfolio Manager. She is predominantly focused on the structuring and management of defined payoff funds (autocallable, range accrual defined payoffs) and bespoke NAV protected funds. She is also involved in the production of legal documents. She graduated from the University Paris-Dauphine in December 2010 with a Master's degree in Financial Markets (“Magistère Banque Finance Assurance”).

Céline Karanci, Fund Manager

Céline joined FundLogic SAS in July 2012 first as intern and then as Portfolio Manager. She is predominantly focused on commodities and emerging funds. She graduated from Ecole Supérieure de Gestion et de Finance- Paris in December 2012, with a Master's degree in Financial Markets.

Henri Casadesus, Executive Director – Compliance Officer

Henri Casadesus is based in France and is licensed by the AMF to carry out the compliance function for FundLogic SAS. He joined Morgan Stanley in 2002 and he heads up the legal and compliance department for Morgan Stanley in France and separate to this role, is the Compliance Officer for FundLogic SAS. Henri started his career with Bank of America in 1994 and thereafter worked for JP Morgan, Euroclear and Credit Suisse First Boston. Henri has a Masters in Law and Finance.

Stefania Molin, Compliance Officer

Stefania joined Morgan Stanley in August 2006, working first in the Operations Division in Paris and Frankfurt, primarily focusing on Fixed Income and Equity Cash products. Thereafter, she joined the Legal and Compliance Division in September 2011, supporting France's Head of Legal and Compliance in all aspects of Compliance, with a particular focus on implementation and execution of controls for the asset management business (FundLogic SAS). Stefania holds a Masters in Law from Faculté Jean Monnet (Paris XI) and is graduated from Sciences Po Paris.

Thibaud Chaligne, Risk Manager

Thibaud Chaligne is a part of the Morgan Stanley workforce although is the dedicated risk manager to FundLogic SAS. Thibaud joined Morgan Stanley in 2009 as a part of the Market Risk Reporting Team, before moving to the European

Information on the Trading Advisor (LYNX Asset Management AB)

Equity Market Risk Team. He completed a MSc in Mathematics and Finance from Imperial College, London and Ingénieur Civil des Mines, Ecole Nationale Supérieure des Mines de Nancy in Nancy, France.

Appendix 2 – Lynx Biographies

Appendix 2

Lynx Biographies

Svante Bergström – Portfolio Manager, CEO and Founding Partner

Svante Bergström is a B.Sc. econ and business admin graduate from the Stockholm School of Economics. Between 1984 and 1991, Bergström worked for Hagströmer & Qviberg Fondkommission, as a stock broker, and later as head of the firm's bond trading department. In 1993, he joined Nordbanken as a quantitative analyst and bond trader within the Strategic Trading unit. In 1996, Mr. Bergström set up Nordbanken's Proprietary Trading unit, where the investment methodology for Lynx was originally formulated. Bergström is a Founding Partner and has been Portfolio Manager of Lynx since the company's inception.

Jonas Bengtsson – Portfolio Manager and Founding Partner

Jonas Bengtsson holds a Licentiate degree in engineering physics from the Lund Institute of Technology. In 1993, Bengtsson joined Gota Bank (later merged with Nordbanken) as a quantitative analyst. From 1994, he was employed by the Strategic Trading unit at Nordbanken with responsibility for quantitative research. As of 1996, he was employed by the Proprietary Trading unit. Bengtsson is a Founding Partner and has been Portfolio Manager of Lynx since the company's inception.

Anders Holst – Portfolio Manager and Partner

Anders Holst holds an M.Sc. degree in engineering physics and financial mathematics from the Royal Institute of Technology in Stockholm and an M.Sc. degree in business administration and economics from Stockholm University. Holst has worked within the financial markets both during and after his studies and has previously been involved in both marketplace administration/development and trading. Holst joined Lynx in 2004 and became Portfolio Manager and Partner in 2011.

Jesper Sandin – Portfolio Manager and Partner

Jesper Sandin holds an M.Sc. degree in engineering physics and financial mathematics from the Royal Institute of Technology in Stockholm and is a Certified Financial Analyst from IFL Stockholm School of Economics. Sandin started his career in the financial markets in 1996, as a quantitative analyst at Skandia Asset Management. In 1998, Sandin became head of Quantitative Research at the First National Swedish Pension Fund, and in 2006, he joined Brummer & Partners in a global tactical asset allocation research venture. Sandin joined Lynx in 2008 and became Portfolio Manager and Partner in 2011.

Henrik Johansson – Portfolio Manager, Head of Research and Partner

Henrik Johansson holds an M.Sc. in engineering physics from the Royal Institute of Technology in Stockholm. Johansson joined "ASEA Brown Boveri" as a trainee in 1994 and worked at the Treasury Center from 1995 to 1996 with, among other things, evaluation and implementation of quantitative trading systems in the FX markets. Between 1996 and 1997, Johansson held a position as financial analyst and later risk manager within Skandia Investment Manager. In 1997, Johansson joined Nektar Asset Management and was, until 2006, responsible for the Quant team before moving to the service Company within Brummer & Partners with responsibility for risk, valuations, system development and IT. Johansson was also a member of the board of directors at Lynx Asset Management between 2005 and 2008. In 2008, Johansson joined SEB Merchant Banking as Global Head of Risk Management, a position he held until joining Lynx Asset Management in 2011 as Head of Research and Partner. In 2014, Johansson was appointed Portfolio Manager.

Marcus Andersson – Chief Operating Officer and Partner

Marcus Andersson holds an M.Sc. in financial economics from the School of Business, Economics and Law, Göteborg University. Andersson has previously worked as a senior fund accountant at Fortis Prime Fund Solutions (IOM) Ltd., a hedge fund administrator and global custody provider based in the Isle of Man. Andersson joined Lynx Asset Management in 2006 and was made Partner in 2011.

Filip Borgeström – Head of Business Development and Partner

Filip Borgeström holds an M.Sc. degree in engineering and business management from the Royal Institute of Technology and an M.Sc. degree in economics and business administration from Stockholm University. After graduation, Borgeström worked as a consultant at the Premium Pension Authority, Fund & Finance department, and in 2004, joined the Institutional Client group at Brummer & Partners with responsibility for the US and UK markets. Borgeström joined Lynx Asset Management as Head of Business Development and was made Partner in 2011.

David Jansson – Head of Execution Research and Partner

David Jansson holds an M.Sc. in economics and an M.Sc. in business administration from Stockholm University, where he also studied mathematics. Jansson has earlier worked at B & P Fund Services. Jansson joined Lynx in 2006 and was made Partner in 2011.

Appendix 2

Magnus Jonson – Head of Trading and Partner

Magnus Jonson holds an M.Sc. degree in economics and business administration from Stockholm University and has been employed within the financial markets since 1992. He started at Carnegie as a bond trader and continued later within bonds and derivatives trading at Nordea and Handelsbanken. At Handelsbanken, he worked mainly with short-term futures trading. Jonson joined Lynx in 2003 and was made Partner in 2011.

Robert Ravne – Head of System Development and Partner

Robert Ravne holds an M.Sc. degree in information and communication systems security from the Royal Institute of Technology in Stockholm, a B.Sc. in business administration and economics from Stockholm University and a B.Sc. in system development from Stockholm University. Ravne has previously worked as a consultant at VPD Financial Software Consulting. He joined Lynx in 2007 and was made Partner in 2011.

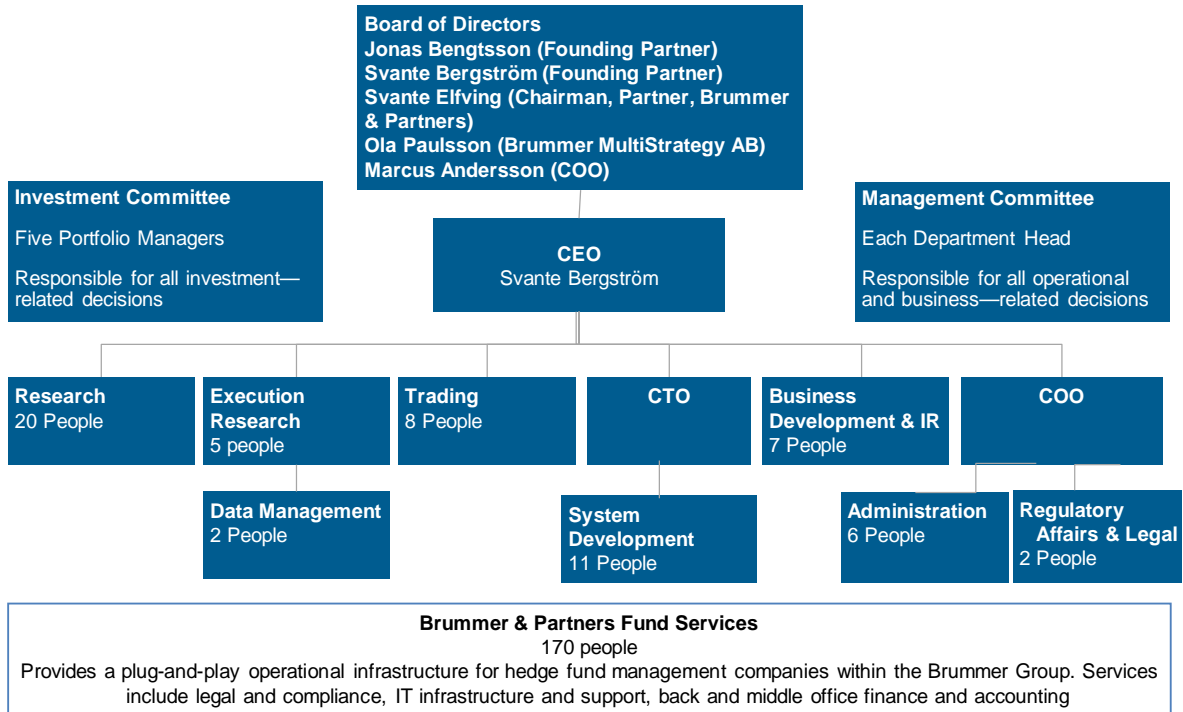
Joakim Schaaf – Chief Compliance Officer of B & P Fund Services AB

Joakim Schaaf has, since June 2009, been Chief Compliance Officer of B & P Fund Services AB, a wholly owned subsidiary of Brummer & Partners which provides securities administration for fund management companies. B & P Fund Services AB provides compliance services to Lynx, and Mr. Schaaf reports directly to the board of Lynx. After graduation with an LL.M. from Stockholm University in June 1994, Mr. Schaaf served as a court clerk at Enforcement Services in Uppsala and Södertälje District Court from August 1994 to July 1996. From August 1996 to February 2000, Mr. Schaaf served as an associate judge at Katrineholm District Court, associate judge of appeal at Svea Court of Appeal in Stockholm and associate judge at Västerås District Court. From March 2000 to August 2003, Mr. Schaaf worked as a legal advisor at the Ministry of Finance, Financial Markets Division. Beginning in September 2003, Mr. Schaaf was employed by the Swedish Financial Supervisory Authority. He was appointed as head of the Legal department and chief legal counsel and worked as such until May 2009.

Appendix 3 – Lynx Organisation Chart

Appendix 3

Lynx Organisation Chart



Appendix 4 – The OEIC’s Fund Directors

Appendix 4

The OEIC's Fund Directors

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

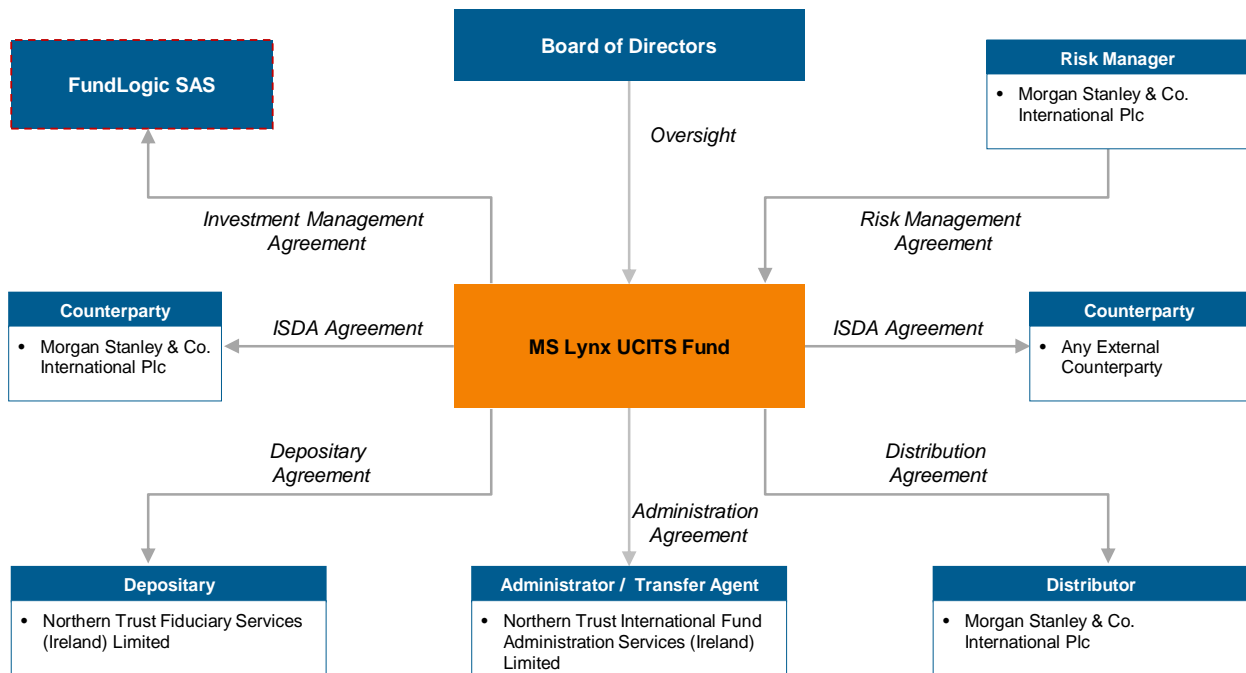
Simon O'Sullivan has worked in the investment management sector since 1993. From Apr-02 to Apr-06, he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May-06, he left Pioneer to join his family company as financial controller, and in May-13, Simon O'Sullivan became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

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

Appendix 5 – The Fund’s Service Providers

Appendix 5

The Fund's Service Providers



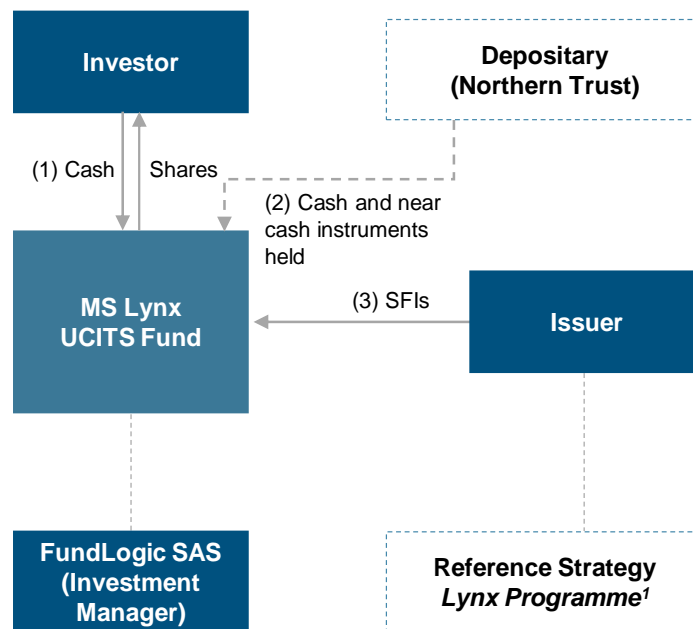
Appendix 6 – The Fund Structure

Appendix 6

The Fund Structure

How Does the UCITS Fund Deliver its Objective?

- **Investor** buys shares in **UCITS Fund** for cash
- **Fund** invests in **UCITS eligible cash deposits and near cash instruments** (e.g. Treasury Bills)
- **Fund** gains exposure to the Lynx Programme (“Reference Strategy”) by investing in **Structured Financial Instruments (“SFIs”)**, issued by various issuers
 - Fund only exposed to the Reference Strategy via SFIs issued by various issuers (each an SPV)
 - Fund’s issuer exposure to each SPV is max 10% of NAV monitored daily²
 - Fund produces daily NAV with daily liquidity



¹ At the Cayman Fund level, fees of 0.70/20 are charged in order to remunerate the Commodity Trading Advisor

² For the purpose of clarification, even though the issuer exposure to each SPV is capped at 10% (i.e. 20% in total as 2 SPVs are used), the Fund may potentially lose its entire net assets in line with the performance of the Reference Strategy