

Due Diligence Questionnaire for

MS Long Term Trends UCITS Fund

Managed By

FundLogic SAS

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CONTENTS

1. INFORMATION ON THE INVESTMENT MANAGER	6
1.1. CONTACT INFORMATION	6
1.2. COMPANY	6
1.3. ORGANIZATION	8
2. INFORMATION ON THE MS LONG TERM TRENDS UCITS FUND	9
2.1. SUB-FUND IDENTITY.....	9
2.2. IMPLEMENTATION.....	10
2.3. FUND MANAGEMENT AT THE SUB-FUND LEVEL.....	12
2.4. FUND MANAGEMENT AT THE SFI AND TRADING COMPANY LEVELS	14
2.5. VALUATION	16
2.6. RISK MANAGEMENT.....	18
2.7. EXTERNAL CONTROLS	21
2.8. OPERATIONAL RISK	21
2.9. DIVERSIFICATION	22
2.10. FUND FEES	22
2.11. INVESTMENT / REDEMPTION TERMS.....	23
2.12. DIRECTORS.....	24
2.13. AUDITOR.....	24
2.14. PRIME BROKER.....	25
2.15. FUND ADMINISTRATOR.....	25
2.16. CUSTODIAN	25
2.17. LEGAL ADVISOR.....	25
2.18. FUND PROMOTER	25
2.19. INSURANCE.....	26
2.20. BUSINESS CONTINUITY.....	27
2.21. ANTI-MONEY LAUNDERING POLICY	27
APPENDIX 1 – FUNDLOGIC SAS KEY PERSONNEL.....	28
APPENDIX 2 – WINTON ORGANISATION CHART.....	30
APPENDIX 3 – FUNDLOGIC ALTERNATIVES PLC FUND DIRECTORS.....	31
APPENDIX 4 – SUB-FUND SERVICE PROVIDERS	32
APPENDIX 5 - SUB-FUND STRUCTURE	32

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risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus.

For Investors in Switzerland: The representative and paying agent of FundLogic Alternatives Plc, an Irish UCITS fund, in Switzerland is BNP PARIBAS Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. The prospectus and the key investor information documents for Switzerland, the articles as well as the annual and semi-annual reports of FundLogic Alternatives Plc may be obtained free of charge from the representative in Switzerland.

Some results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, such results do not represent actual trading. Also, because such trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown using simulated data.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES. AS SUCH, NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT.

HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING STRATEGY IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

INVESTMENTS MAY BE IN A VARIETY OF CURRENCIES AND THEREFORE CHANGES IN RATES OF EXCHANGE BETWEEN CURRENCIES MAY CAUSE THE VALUE OF INVESTMENTS TO DECREASE OR INCREASE. FURTHERMORE, THE VALUE OF INVESTMENTS MAY BE ADVERSELY AFFECTED BY FLUCTUATIONS IN EXCHANGE RATES BETWEEN THE INVESTOR'S REFERENCE CURRENCY AND THE BASE CURRENCY OF THE INVESTMENTS.

INVESTMENTS IN DERIVATIVE INSTRUMENTS CARRY CERTAIN INHERENT RISKS SUCH AS THE RISK OF COUNTER PARTY DEFAULT AND BEFORE INVESTING YOU SHOULD ENSURE YOU FULLY UNDERSTAND THESE RISKS. USE OF LEVERAGE MAY ALSO MAGNIFY LOSSES AS WELL AS GAINS TO THE EXTENT THAT LEVERAGE IS EMPLOYED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

FundLogic SAS has been appointed as the investment manager of the Sub-Fund by the OEIC. While the board of the OEIC has overall responsibility for monitoring of the investment objective, policy and performance of the Sub-Fund, the performance of the Sub-Fund will be dependent on the proper functioning of the internal management and systems of FundLogic SAS and the other service providers to the Sub-Fund. The OEIC will generally not have the opportunity to evaluate the specific investments made by FundLogic SAS before they are made. Accordingly, you should not consider investing in the Sub-Fund unless you are willing to entrust all aspects of selection and management of the Sub-Fund's investments to FundLogic SAS. Longchamp AM does not accept any liability for any losses caused by the action or inaction of FundLogic SAS in connection with the performance of its management duties to the Fund.

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1. INFORMATION ON THE INVESTMENT MANAGER

1.1. CONTACT INFORMATION	
1.1.1. Company name:	FundLogic SAS
1.1.2. Address:	61 rue de Monceau, 75008 Paris, France
1.1.3. Telephone :	+ 33 1 42 90 74 42
1.1.4. E-mail:	flparis@morganstanley.com
1.1.5. Name of contacts:	Ugo Ciliberti, Fund Manager and CEO of FundLogic SAS
1.1.6. Internet / Website:	www.FundLogic.com
1.2. COMPANY	
1.2.1. Description of FundLogic SAS:	<p>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.</p> <p>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.</p> <p>FundLogic SAS has a long track record of providing clients with fund solutions and strategies in segregated accounts.</p> <p>FundLogic SAS benefits from key business areas of Morgan Stanley, including Equity Financing, Derivatives Sales Force, Legal, Operations and Finance.</p> <p>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.</p>
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

As of 30 June 2017, FundLogic SAS manages a total of 36 funds with a combined AUM of 4.4bn USD. 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.

Evolution of Assets Under Management from December 2010 to June 2017:

Month	AUM in USD million
December 2010	1.175
December 2011	1.240
March 2012	1.485
April 2012	1.479
May 2012	1.385
June 2012	1.360
July 2012	1.340
August 2012	1.383
September 2012	1.396
October 2012	1.382
November 2012	1.454
December 2012	1.494
January 2013	1.581
February 2013	1.527
March 2013	1.539
April 2013	1.566
May 2013	1.539
June 2013	1.477
July 2013	1.501
August 2013	1.515
September 2013	1.587
October 2013	1.617
November 2013	1.524
December 2013	2.083
January 2014	2.551
February 2014	2.770
March 2014	2.942
April 2014	3.168
May 2014	3.388
June 2014	3.863
July 2014	3.846
August 2014	3.808
September 2014	3.571
October 2014	3.600
November 2014	3.588
December 2014	3.401
January 2015	3.090
February 2015	3.353
March 2015	3.507
April 2015	3.764
May 2015	3.669
June 2015	3.700
July 2015	3.541
August 2015	3.403
September 2015	3.340
October 2015	3.395
November 2015	3.067
December 2015	3.060
January 2016	2.889

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

	<table> <tr><td>February 2016</td><td>2.905</td></tr> <tr><td>March 2016</td><td>3.177</td></tr> <tr><td>April 2016</td><td>3.218</td></tr> <tr><td>May 2016</td><td>3.193</td></tr> <tr><td>June 2016</td><td>3.219</td></tr> <tr><td>July 2016</td><td>3.251</td></tr> <tr><td>August 2016</td><td>3.263</td></tr> <tr><td>September 2016</td><td>3.286</td></tr> <tr><td>October 2016</td><td>3.251</td></tr> <tr><td>November 2016</td><td>3.147</td></tr> <tr><td>December 2016</td><td>3.211</td></tr> <tr><td>January 2017</td><td>3.620</td></tr> <tr><td>February 2017</td><td>3.615</td></tr> <tr><td>March 2017</td><td>3.994</td></tr> <tr><td>April 2017</td><td>4.014</td></tr> <tr><td>May 2017</td><td>4.378</td></tr> <tr><td>June 2017</td><td>4.368</td></tr> </table> <p>FundLogic caters to a wide client base, including pension funds, asset managers, insurance companies, private banks and third party distributors.</p> <table> <tr><td>Third Party Distribution:</td><td>23%</td></tr> <tr><td>Pension Funds:</td><td>41%</td></tr> <tr><td>Institutions:</td><td>36%</td></tr> </table> <table> <tr><td>Mixed Allocation</td><td>2%</td></tr> <tr><td>MS Index</td><td>13%</td></tr> <tr><td>Smart Beta Index</td><td>11%</td></tr> <tr><td>CTA</td><td>8%</td></tr> <tr><td>Protected Strategy</td><td>21%</td></tr> <tr><td>Long/Short Strategy</td><td>14%</td></tr> <tr><td>Long Index</td><td>31%</td></tr> </table>	February 2016	2.905	March 2016	3.177	April 2016	3.218	May 2016	3.193	June 2016	3.219	July 2016	3.251	August 2016	3.263	September 2016	3.286	October 2016	3.251	November 2016	3.147	December 2016	3.211	January 2017	3.620	February 2017	3.615	March 2017	3.994	April 2017	4.014	May 2017	4.378	June 2017	4.368	Third Party Distribution:	23%	Pension Funds:	41%	Institutions:	36%	Mixed Allocation	2%	MS Index	13%	Smart Beta Index	11%	CTA	8%	Protected Strategy	21%	Long/Short Strategy	14%	Long Index	31%
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1.3. ORGANIZATION																																																							
<p>1.3.1. How many full-time employees are there?</p>	<p>As of 30 June 2017, FundLogic SAS had 5 investment professionals. The headcount is as follows:</p> <table> <tr><td>Fund Managers:</td><td>5</td></tr> <tr><td>Compliance Officers:</td><td>2</td></tr> <tr><td>Risk Manager:</td><td>1</td></tr> <tr><td>Middle Office</td><td>2</td></tr> </table>	Fund Managers:	5	Compliance Officers:	2	Risk Manager:	1	Middle Office	2																																														
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Risk Manager:	1																																																						
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<p>1.3.2. Please provide background of employees (education, career background, etc.):</p>	<p>Biographies of investment professionals are presented in Appendix 1.</p>																																																						

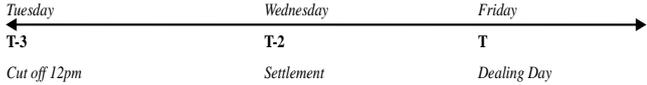
2. INFORMATION ON THE MS LONG TERM TRENDS UCITS FUND

2.1. SUB-FUND IDENTITY	
2.1.1. Sub-Fund Name:	MS Long Term Trends UCITS Fund
2.1.2. Date of Inception:	1 February 2013
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 Sub-Fund regulated?	The Sub-Fund, domiciled in Ireland, is subject to UCITS regulations and is regulated by the Central Bank Of Ireland.
2.1.7. Describe the Sub- Fund's ownership structure:	<p>The MS Long Term Trends 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 authorized by the Central Bank Of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2011 (S.I. No. 352 of 2011) as may be amended or supplemented from time to time.</p> <p>Please see Appendix 5 for full legal structure.</p>
2.1.8. Describe the Sub-Fund's strategy:	<p>The Sub-Fund invests in Fund Assets which provide exposure to the Winton Futures Program. The Winton Futures Program in turn provides exposure to a selection of futures contracts in markets for currencies, fixed-income, equity indices and commodities selected by Winton Capital management ("Winton"). In gaining exposure to the Winton Futures Program, the Investment Manager seeks to offer Shareholders performance comparable to that generated by a broad class of managed futures trading strategies of trend-following commodity trading advisors ("CTA") at a lower cost than actively managed CTA programs, while seeking to provide risk-adjusted performance comparable to or better than that of the asset class. As an asset class, managed futures have historically exhibited low correlations with most traditional asset classes such as equities and fixed income. Adding managed futures to a traditional portfolio may potentially result in a higher risk-adjusted portfolio return.</p> <p>The Winton Futures Program utilizes a systematic approach that blends short-term trading with long-term trend following, using multiple time frames and multiple models while allocating for maximum diversification. The Winton Futures Program does not rely upon favorable conditions in any particular market, nor on market direction. The strategy seeks to combine highly liquid financial instruments offering positive but low Sharpe</p>

	<p>ratios and generally low correlation over the long term to other markets such as equities and fixed income. The scope of markets that may be accessed by the Winton Futures Program mainly includes stock indices, bonds, short-term interest rates, currencies, precious and base metals, grains, livestock, energy, and agricultural products.</p> <p>The Winton Futures Program tracks the daily price movements and other data from the markets it follows, and carries out certain computations to determine each day how long or short the strategy should be to maximize profit within a certain range of risk. If rising prices are anticipated, a long position will be established; a short position will be established if prices are expected to fall. As a result of its statistical research, the Winton Futures Program attempts to have each trade establish a slight statistical advantage leading to sustained profits over time.</p>
<p>2.1.9. Specify the Sub-Fund's base currency:</p>	<p>USD</p>
<p>2.1.10. List the Sub-Fund's Share Classes, ISIN codes and Bloomberg codes:</p>	<p>Initial Share Class:</p> <ul style="list-style-type: none"> • Class B USD share: IE00B731X101, FMSMFBU ID • Class B EUR share: IE00B8DL2C15, FMSMFBE ID • Class B GBP share: IE00B84YP422, FMSMFBS ID • Class B CHF share: IE00B847VH68, FMSMFBC ID <p>Institutional Share Class:</p> <ul style="list-style-type: none"> • Class I USD share: IE00B891LP16, FMSMFIU ID • Class I EUR share: IE00B8FNDR77, FMSMFIE ID • Class I GBP share: IE00B803QY09, FMSMFIS ID • Class I CHF share: IE00B7KLM491, FMSMFIC ID <p>Retail Share Class:</p> <ul style="list-style-type: none"> • Class A USD share: IE00B757S338, FMSMFAU ID • Class A EUR share: IE00B8B21L82, FMSMFAE ID • Class A GBP share: IE00B8K0KC79, FMSMFAS ID • Class A CHF share: IE00B7M5YF40, FMSMFAC ID
<p>2.2. IMPLEMENTATION</p>	
<p>2.2.1. Discuss the implementation at the Sub-Fund level:</p>	<p>The Sub-Fund seeks exposure to the Winton Futures Program (the "CTA Strategy") in the following manner:</p> <ul style="list-style-type: none"> • The investor buys shares in the Sub-Fund for cash • The Sub-Fund purchases structured financial instruments (SFI) and other securities, which give 100% exposure to the CTA Strategy. The Sub-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 CTA Strategy. In its capacity as market maker for the SFIs, Morgan Stanley will take all

	<p>commercially reasonable steps to ensure that a secondary market is created for the SFIs</p> <ul style="list-style-type: none"> The CTA Strategy is implemented through a Trading Company (“Trading Company”), which has been set up as a Delaware LLC. This Trading Company is advised by Winton, in its capacity as the Trading Company’s trading advisor (“Trading Advisor”). The Trading Company is managed by ExcelEdge Limited, Special Purpose Vehicle administered and operated by BNP Paribas Bank and Trust Cayman Limited <p>Benefits of this approach include:</p> <ul style="list-style-type: none"> 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 <p>Please refer to Appendix 6 for the detailed Sub-Fund structure.</p>
<p>2.2.2. What is the nature of the securities held by the Sub-Fund?</p>	<p>The Sub-Fund invests in securities, as permitted under the UCITS regulations.</p>
<p>2.2.3. Which are the parties involved and what are their relationship to the Sub-Fund?</p>	<p>The diagram below covers all the various players involved, and the legal agreement binding them to the Sub-Fund.</p> <p>The various service providers involved are listed below:</p> <p>At the Structured Financial Instruments level:</p> <ul style="list-style-type: none"> Oder Capital Limited and Wesser Capital Limited, both Jersey Special Purpose Vehicles, issue the SFIs Dominion Fund Administrators Limited (DFA), 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 Trading Company In its capacity as market maker for the SFIs, Morgan Stanley & Co. International Plc will take all commercially reasonable steps to ensure that a secondary market is created for the SFIs

	<ul style="list-style-type: none"> The SFIs provide exposure on a 1:1 basis to interests in the Trading Company and their valuation reflects the valuation of the Trading Company. MSIP will not be charging a bid/offer spread on any SFI transaction <p>At the Trading Company level:</p> <ul style="list-style-type: none"> Winton 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 CTA strategy is implemented through a Trading Company (“Trading Company”) established as a Delaware Company and managed by ExcelEdge Limited through an LLC Agreement. The Trading Company issues shares providing investors exposure to the CTA Strategy ExcelEdge Limited is the Manager and Commodity Pool Operator. It has oversight of the Trading Co. and is responsible for the day-to-day management of the portfolio. ExcelEdge has an Administrative Service Agreement in place with BNP Cayman Morgan Stanley & Co. LLC clears all trades executed by the Trading Company through the Futures Agreement it has in place BNP Paribas Financial Services, LLC, acting as administrator of the Trading Company, will independently value the portfolio and calculate the NAV of interests in the Trading Company in accordance with US GAAP on a daily basis
<p>2.2.4. How is counterparty risk managed at the Sub-Fund level?</p>	<p>Given that derivatives are not used in the implementation of the Sub-Fund’s investment objective, the only counterparty risk faced by the UCITS Fund is that in the FX hedging of non-base currency share classes, which is limited and managed through FX forwards.</p>
<p>2.3. FUND MANAGEMENT AT THE SUB-FUND LEVEL</p>	
<p>2.3.1. Describe the implementation of the strategy at the Sub-Fund level and how trades are reconciled:</p>	<p>The Sub-Fund, managed by FundLogic SAS, purchases SFIs, T-bills, short term government bonds and/or other securities.</p> <p>There is a daily reconciliation between Northern Trust Fiduciary Services (Ireland) Limited (“Custodian”) and Northern Trust International Fund Administration Services (Ireland) Limited (“Administrator”).</p>

<p>2.3.2. How does money flow in and out of the fund?</p>	<p>Subscriptions into the Sub-Fund are only by the amount of funds, while redemptions are done by the number shares held by the investor.</p> <p>Below is an illustration of the settlement cycle :</p> <ul style="list-style-type: none"> • Cut off: T-3 • Settlement: T-2 (for subscriptions); T+5 (for redemptions) • Dealing Day: Every Friday  <ul style="list-style-type: none"> • Investor sends a completed subscription form by 12:00 (noon) GMT on T-3 to the Northern Trust • On close of business on T-3, Northern Trust sends the deal schedule to the Investment Manager to inform them of the subscription for the NAV dated T • Based on the deal schedule, on T close of business the Sub-Fund issues shares to an investor. • Thereafter FundLogic SAS purchases SFI, T-bills, short term government bonds and/or other securities (collectively "Investments")
<p>2.3.3. Where is cash held?</p>	<p>Cash is held at the custodian. A majority of the cash is used to purchase Money Market Instruments (T-Bills, short term government bonds), a portion of it is used to purchase SFIs. Any residual cash, is held at the custodian, and retained for portfolio management purposes.</p>
<p>2.3.4. Who is authorised to move cash? What controls are in places? What is the authorisation process?</p>	<p>FundLogic SAS is responsible for managing the cash held in the Sub-Fund.</p> <p>Cash movements in the Sub-Fund are mainly linked to 3 events:</p> <ul style="list-style-type: none"> • Subscriptions and Redemptions: Authorised by Northern Trust in their role as Transfer Agent • Purchases and Sales of Financial Instruments: these generate cash movements between the Sub-Fund and the broker and are authorised by FundLogic SAS • Management and Promoter Fees: FundLogic SAS invoices the Sub-Fund for management fees. MSIP, as promoter, authorizes this and also invoices the promoter fees.
<p>2.3.5. How is the FX hedging used?</p>	<p>FX forwards are used to hedge the foreign currency exposure in the non-base currency share classes.</p>

<p>2.3.6. Are all non-base currency share classes hedged? If so, who is responsible for this hedging? How frequently?</p>	<p>Yes, non-base currency share classes are hedged using FX forwards. Weekly/Monthly FX forwards are used. FundLogic SAS manages the FX transactions.</p>
<p>2.4. FUND MANAGEMENT AT THE SFI AND TRADING COMPANY LEVELS</p>	
<p>2.4.1. How is the strategy implemented and trades reconciled?</p>	<p>At the SFIs level:</p> <ul style="list-style-type: none"> • Strategy implementation: SFIs are issued by Oder Capital Limited and Wesser Capital Limited, both Jersey issuers, and are linked to the performance of interests in the Trading Company. The CTA strategy is implemented through the Trading Company • Trade reconciliation: Dominion Fund Administrator, acting as Calculation Agent, independently calculates the price of the SFIs daily, based on the NAV of the Trading Company. The NAV of the SFIs are published on Bloomberg daily and are listed on the Irish Stock Exchange <p>At the Trading Company level:</p> <ul style="list-style-type: none"> • Strategy implementation: The Trading Company advises the Trading Company on investing in a portfolio of highly liquid listed futures, listed options on futures, FX forwards and FX swaps • Trade reconciliation: ExcelEdge Limited, which is administered by BNP Paribas Bank & Trust Cayman Limited, acts as the manager of the Trading Company and provides independent oversight of the activities of the Trading Advisor BNP Paribas Financial Services, LLC, acting as administrator of the Trading Company (Trading Company Administrator), will independently value the portfolio and calculate the NAV of interests in the Trading Company in accordance with US GAAP on a daily basis

<p>2.4.2. How does money flow in and out of the fund?</p>	<p>As previously described, once an investor purchases shares of the Sub-Fund for cash, FundLogic SAS purchases SFIs from the Jersey Issuers for cash.</p> <p>Given that the SFIs are linked to the performance of interests of the Trading Company which implements the CTA Strategy, each Jersey Issuer needs to hedge itself by contributing a capital amount to the Trading Company and receives “interests” in return.</p> <p>The Trading Company Manager, ExcelEdge, 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 Trading Company eg: if the NAV of the Trading Company is 14.3 and the multiplier 7, then the Trading Level will be 100.</p> <p>In calculating the Trading Level, the Trading Company Manager will apply a fixed multiplier, as agreed between the Trading Company and the Trading Advisor.</p> <p>On a weekly basis, the Trading Company Manager will notify the Trading Advisor of a new Trading Level based on the then NAV of the Trading Company (which incorporates the profit or loss generated during that week).</p> <p>Upon each subscription and/or redemption by the Jersey Issuers, the Trading Advisor will also be instructed by the Trading Company Manager to increase and/or decrease its Trading Level by an amount equal to the subscription and/or redemption amount, multiplied by the fixed multiplier factor.</p> <p>The Trading Advisor will implement a strategy according to the Advisory Agreement. The FCM will clear all trades executed by the Trading Advisor and the Administrator will calculate the NAV of the Interests.</p> <p>In the event that additional margin is required by the FCM, the Trading Company Manager may request additional capital contributions from the Jersey Issuers. However, if the Trading Company is unable to obtain additional capital contributions, the FCM can close out portfolio positions as per normal business.</p>
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<p>2.4.3. Where is the cash held?</p>	<p>There is no cash held at the Jersey Issuers, except on a temporary basis to deal with SFI purchase and repurchase. Cash held at the Trading Company is managed by ExcelEdge and is held with the FCM.</p> <p>Cash movements are triggered by subscriptions and redemptions at the fund level and margin calls at the Trading Company level, management fees (FundLogic SAS invoices the Sub-Fund, MSIP as promoter authorizes it), promoter fee (invoiced by MSIP)</p>
<p>2.4.4. Who is authorized to move cash?</p>	<p>ExcelEdge is authorized to move cash at the Trading Company level.</p>
<p>2.4.5. What are the embedded fees?</p>	<p>The trading cost of the SFIs is paid by the Promoter out of the promoter fees. Thus, there is no additional cost to the investor. However, the Trading Company is subject to fees, which are paid out of the assets of the Trading Company.</p> <p>Administration Fee: 8 bps x Trading Level</p> <p>Audit & Tax Compliance Fees: USD 12.5k p.a.</p> <p>Transaction Costs: Subs / Reds: USD150 Margin calls: USD400</p> <p>FCM: Standard market prices as agreed by Winton</p> <p>Mgmt & Perf Fees: 1.0% & 20% p.a. Charged by the Trading Advisor on the Trading Level</p>
<p>2.5. VALUATION</p>	
<p>2.5.1. Who is responsible for the NAV Calculation for the Sub-Fund?</p>	<p>FundLogic Alternatives Plc has appointed Northern Trust International Fund Administration Services (Ireland) Limited as the Sub-Fund's Administrator.</p>

<p>2.5.2. Please describe the valuation process?</p>	<p>At the Trading Company level:</p> <ul style="list-style-type: none"> • BNP Paribas Financial Services, acting as administrator of the Trading Company, will independently value the portfolio of assets and calculate the NAV of interests in the Trading Company. • This is done in accordance with US GAAP on a daily basis <p>At the SFI level:</p> <ul style="list-style-type: none"> • The SFIs are linked to the performance of interests in the Trading Company • Dominion Fund Administrator, acting as Calculation Agent, will independently calculate the prices of the SFIs daily, based on it being equal to the NAV of the Trading Company • The prices of the SFIs are published on Bloomberg and listed on the Irish Stock Exchange <p>At the Sub-Fund level:</p> <ul style="list-style-type: none"> • Northern Trust International Fund Administration Services (Ireland) Limited values all assets (SFI, Money Market Instruments and any other securities) and computes the NAV • Once validated by FundLogic SAS and the Risk Manager, NorthernTrust publishes the NAV
<p>2.5.3. Who is independently valuing OTC derivatives?</p>	<p>The only OTC derivatives that are used are for FX hedging purposes. These are independently valued by the Administrator.</p>
<p>2.5.4. What is the process in the event of a discrepancy in the OTC Derivative Valuation?</p>	<p>Please see above.</p>
<p>2.5.5. How and when do Investors receive the final NAVs of the Sub-Fund</p>	<p>Investors receive a weekly NAV that is disseminated via Bloomberg on T+1.</p>
<p>2.5.6. Does the Sub-Fund Administrator have a regular, periodic SAS 70 review? Do they share the results with you?</p>	<p>For the Sub-Fund, Northern Trust as the administrator undergoes a SAS70 Review.</p>
<p>2.5.7. Have any NAV been restated in the past? Why?</p>	<p>There have been no NAV restatements to date. Before the weekly NAV is released, both FundLogic SAS as Investment Manager and FundLogic Alternatives Plc, the Risk Manager, verifies it.</p> <p>Before a dealing NAV is released, the Risk Manager and Investment Manager must have agreed upon and confirmed the valuation. This process allows any discrepancies to be detected before the NAV is released.</p>

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 the Investment Manager. 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 Sub-Funds including global exposure calculation (VaR for sophisticated Sub-Funds and the commitment approach for non-sophisticated Sub-Funds). The Risk Manager monitors and records instances of non-compliance with internal limits and the UCITS Regulations, on the assets of the Sub-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 FDIs

All of the above should be in compliance with UCITS limit and any additional guidelines imposed by the Investment Manager.

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.

<p>2.6.2. How do you monitor UCITS compliance?</p>	<p>There are 3 levels of controls:</p> <p><u>Control 1:</u> FundLogic SAS, as the Investment Manager, is responsible for ensuring daily UCITS compliance of the Sub-Fund on a pre-trade basis.</p> <p><u>Control 2:</u> MSIP as Risk Manager, ensures daily that the Sub-Fund is compliant with UCITS rules on a post-trade basis.</p> <p><u>Control 3:</u> Northern Trust, as a Trustee, performs UCITS checks as well (at a frequency determined on its discretion).</p> <p>The Risk Manager has an active and ongoing dialogue with Northern Trust as Trustee regarding UCITS Compliance.</p> <p><u>Daily</u> On a daily and post-trade basis, the Risk Manager monitors compliance of the investment strategy with UCITS restrictions. Any active or passive breach is reported to the Investment Manager so that immediate remedial action can be undertaken.</p> <ul style="list-style-type: none"> • As a preventative step, the Risk Manager will contact the Investment Manager 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 the Investment Manager must justify the reason(s) for the breach following validation from Investment Manager's Compliance Officer • Records of breaches are shared on a daily basis (if any) with the Trustee • 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 of Directors • Additionally to remediating the breach, action is taken to prevent the breach occurring in the future <p><u>Weekly</u> The Risk Manager maintains weekly records of UCITS checks.</p> <p>The Risk Manager sends a weekly exposure report relating to each Sub-Fund to the trustee (Northern Trust).</p> <p><u>Monthly</u> 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.</p>
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	<p><u>Monthly Risk Management Meeting</u> A monthly meeting takes place between the FundLogic team and the Risk group of MSIP. The risk group consists of over 40 professional staff, with the senior staff all having many years 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.</p> <p>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 Sub-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 Sub-Funds. The prior approval of the Board is required for the launch of new Sub-Funds, any material changes to existing Sub-Funds' investment objectives and any material changes to the risk management process.</p>
<p>2.6.3. How are breaches addressed?</p>	<p>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 of Directors by the Risk Manager on a quarterly basis.</p> <ul style="list-style-type: none"> • 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 the Investment Manager, 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 the Investment Manager. If the breach is not corrected and an explanation has not been provided by the Investment Manager, the breach is immediately escalated by the Risk Manager to Northern Trust (as Trustee) and to the Board of Directors.

<p>2.6.4. What are the risks associated with the Sub-Fund?</p>	<p>At the SFI level:</p> <ul style="list-style-type: none"> • 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 Winton Futures Program and the Investment Manager can be found in the Supplement of the MS Long Term Trends UCITS Fund under section 5.
<p>2.7. EXTERNAL CONTROLS</p>	
<p>2.7.1. Are any third parties involved in verifying adherence to risk limits?</p>	<p>The MS Long Term Trends UCITS Fund is subject to UCITS regulations and risk limits and as such the parties involved in risk limit adherence are:</p> <ul style="list-style-type: none"> • The Investment Manager (FundLogic SAS) • The Risk Manager (Morgan Stanley through its Structured Funds division called FundLogic) • The Custodian through its trustee department (Northern Trust Fiduciary Services (Ireland) Limited)
<p>2.8. OPERATIONAL RISK</p>	
<p>2.8.1. Please describe the operational risk management policy</p>	<p>The operational risk management framework comprises two levels:</p> <ul style="list-style-type: none"> • The Investment Manager is in charge of identifying, measuring and managing the operational risks on a day-to-day basis. These controls are met by the Investment Manager's employing a systematic trading strategy with integrated limits and risk management processes and procedures • The OEIC's Board of Directors is in charge of ensuring that an operational risk management method is set up and being applied, allowing to monitor and measure at any time the operational risks of the Sub Fund. <p>At quarterly meetings, the Investment Manager 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 Directors of the OEIC Risk Management Committee. If any issue raised is deemed to be significant or if the Risk Manager has not been able to resolve them within a satisfactory timeframe, the issue is escalated to the Board of Directors.</p> <p>Additional controls are performed by the Custodian (through its Trustee department) and by the Sub-Fund's auditors.</p>

2.8.2. Does the board of directors approve and regularly review the operational risk management framework?	<p>The MS Long Term Trends UCITS Fund is a Sub-Fund of a self-managed Irish OEIC (the "OEIC"). The OEIC is managed by the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests.</p> <p>The Board of Directors relies on the Risk Manager to monitor the operational risk management.</p>
2.8.3. What due diligence process does the company perform prior to the appointment of an outsourced service provider?	<p>For the MS Long Term Trends 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.</p>
2.8.4. Does the company perform periodic reviews of the outsourced service providers?	<p>The functions and controls of direct service providers to the Sub-Fund are reviewed by the Risk Manager on a regular basis.</p>
2.9. DIVERSIFICATION	
2.9.1. Discuss the depth of diversification:	<p>The Sub-Fund operates within the framework of the UCITS legislation, and as such, is constrained by the concentration and market limits provided by the legislation.</p>
2.10. FUND FEES	
2.10.1. Management Fees:	<ul style="list-style-type: none"> • Class B share: 0.30% • Class I share: 0.60% • Class A share: 1.35%
2.10.2. Total Expense Ratio:	<ul style="list-style-type: none"> • Class B share: 0.70% • Class I share: 1.00% • Class A share: 1.75%
2.10.3. Performance Fees:	<ul style="list-style-type: none"> • Class B share: Nil • Class I share: Nil • Class A share: Nil
2.10.4. Subscription Fees:	<ul style="list-style-type: none"> • Class B share: Nil • Class I share: Nil • Class A share: Up to 5%
2.10.5. Redemption Fees:	<ul style="list-style-type: none"> • Class B share: Nil • Class I share: Nil • Class A share: Nil
2.10.6. Indirect Charges:	<p>The Sub-Fund will incur additional charges associated with obtaining exposure to the Winton Futures Program. Such indirect charges include, for example and without limitation, fees and expenses of the Delaware Trading Company which acts as the underlying asset of the SFIs which the Sub-Fund invests in and a management fee for the Trading Advisor of the Delaware Trading Company. Please refer to 2.4.5 for further details on indirect charges.</p>

2.11. INVESTMENT / REDEMPTION TERMS	
2.11.1. Minimum Initial Investment:	<ul style="list-style-type: none"> • Class B share: \$1,000,000 / € 1,000,000 / £ 1,000,000 / CHF 1,000,000 • Class I share: \$1,000,000 / € 1,000,000 / £ 1,000,000 / CHF 1,000,000 • Class A share: \$100,000 / € 100,000 / £ 100,000 / CHF 100,000
2.11.2. Minimum Subsequent Investment:	<ul style="list-style-type: none"> • Class B share: \$10,000 / € 10,000 / £ 10,000 / CHF 10,000 • Class I share: \$10,000 / € 10,000 / £ 10,000 / CHF 10,000 • Class A share: \$1,000 / € 1,000 / £ 1,000 / CHF 1,000
2.11.3. Minimum Holding (number of shares):	<ul style="list-style-type: none"> • Class B share: \$1,000,000 / € 1,000,000 / £ 1,000,000 / CHF 1,000,000 • Class I share: \$1,000,000 / € 1,000,000 / £ 1,000,000 / CHF 1,000,000 • Class A share: \$100,000 / € 100,000 / £ 100,000 / CHF 100,000
2.11.4. Dealing Day:	Every Friday 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 3 Business Days prior to the relevant Dealing Day.
2.11.6. Settlement Date:	<p>Subscriptions: 12 midday Irish time one Business Day prior to the relevant Dealing Day., done on the basis of the subscribed amount.</p> <p>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.</p> <p>Redemption: within 5 Business Days after the relevant Dealing Day, done on the basis of the redeemed amount or in the number of shares redeemed.</p>

2.12.DIRECTORS	
<p>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:</p>	<p>The MS Long Term Trends UCITS Fund has been created under the umbrella of the FundLogic Alternatives Plc, an Irish OEIC. The OEIC shall be managed by the Board of Directors.</p> <p>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 resident.</p> <p>FundLogic Alternatives Plc has appointed 3 Directors:</p> <ul style="list-style-type: none"> • Kevin Molony • Simon O'Sullivan • David Haydon <p>CVs of the Directors are provided in Appendix 3.</p> <p>FundLogic Alternatives Plc has delegated the day to day management and running of the Sub-Fund in accordance with policies approved by the Directors to the Administrator, the Investment Manager and the Distributor and has appointed the Custodian as custodian of its assets.</p> <p>Consequently, all Directors of the Sub-Fund are non-executive.</p>
<p>2.12.2.How often does the Board meet?</p>	<p>Quarterly</p>
<p>2.12.3.Please provide roles and responsibilities of the Directors</p>	<p>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:</p> <ul style="list-style-type: none"> • That the assets of the Sub-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; • The monitoring of the marketing policy of the UCITS.
2.13.AUDITOR	
<p>2.13.1.Details:</p> <ul style="list-style-type: none"> • Name • Address 	<p>Ernst & Young Harcourt Centre Harcourt Street Dublin 2 - Ireland</p>

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?	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
2.16. CUSTODIAN	
2.16.1. Who is the Custodian for the Fund?	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland
2.16.2. Duration of the company's professional relationship with the Custodian?	Northern Trust was appointed custodian to FundLogic Alternatives Plc in June 2010.
2.17. LEGAL ADVISOR	
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 2010
2.18. FUND PROMOTER	
2.18.1. Who is the Fund Promoter for the Sub-Fund?	Morgan Stanley & Co International Plc has been appointed as Promoter. The Company has delegated the Investment Management of the Sub-Fund to FundLogic SAS and has appointed Morgan Stanley & Co International Plc ("MSIP") as Risk Manager to perform certain duties, including: <ul style="list-style-type: none"> • Post-trade daily risk monitoring of UCITS regulations and compliance reporting to the regulatory body • Monitoring of trades, positions and NAV reconciliations provided by the administrator
2.18.2. What is the role of the promoter?	The Promoter is the entity which is responsible for the establishment of the OEIC in Ireland.

<p>2.18.3. Who is distributing the Fund?</p>	<p>Morgan Stanley & Co International Plc has been appointed Distributor of the Sub-Funds and has the authority to appoint external sub-distributors as appropriate to the marketing plan for the Sub-Fund.</p> <p>The relationship for each third party distributor appointed to the Sub-Fund is governed by a Distribution Agreement signed by the Distributor.</p> <p>The Distribution Agreement requires that the Distributor comply with all local regulations and has the necessary regulatory status to carry out their functions.</p> <p>As Distributor, Morgan Stanley & Co International Plc is responsible for the distribution of Sub-Funds (including presentations, due diligence questionnaires, monthly factsheets, passporting and registration of funds, regulatory requirements and filing, investor calls and roadshows).</p> <p>Longchamp Asset Management has been appointed exclusive Sub-Distributor for the Sub-Fund:</p> <ul style="list-style-type: none"> • Expertise in pan-European distribution of alternative strategies • Appointed as exclusive sub-distributor to the Sub-Fund
<p>2.19. INSURANCE</p>	
<p>2.19.1. Do you currently hold insurance for the following:</p> <ul style="list-style-type: none"> • Director & Officers Liability? • Investment Manager • Professional Indemnity? • Crime (Employee fidelity/third party fraud)? • Key Person Insurance? • Other? <p>N.B.: if you are not restricted from disclosing such information under your policy(ies)</p>	<p>FundLogic Alternatives Plc has a USD\$25 MIn Directors and Officers' Insurance.</p>

2.20. BUSINESS CONTINUITY	
<p>2.20.1. Please describe the basic provisions of any disaster recovery plan in place:</p>	<p>Both the Investment Manager and Morgan Stanley have a Business Continuity Plan (“BCP”).</p> <p>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.</p> <p>FundLogic SAS, as Investment Manager, follows the BCP of Morgan Stanley.</p> <p>Morgan Stanley has taken significant steps to mitigate the impacts of business interruptions resulting from a wide variety of potential events, including the loss of key facilities and resources.</p> <p>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.</p> <p>Morgan Stanley’s BCM Program is organized 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.</p> <p>Please refer to FundLogic SAS’s Due Diligence Questionnaire (section 3.3.1) for further details.</p>
2.21. ANTI-MONEY LAUNDERING POLICY	
<p>2.21.1. Confirm that the company has established Anti-money Laundering (AML) procedures:</p>	<p>The MS Long Term Trends UCITS Fund has established AML procedures. These procedures are implemented by the Transfer Agent, Northern Trust, prior to any subscription during the account opening process.</p>

APPENDIX 1 - FUNDLAGIC SAS KEY PERSONNEL

Ugo Ciliberti - Executive Director -FundLogic SAS Chairman

Ugo is a founding member of FundLogic SAS joining in 2006 as a Fund Manager with a focus on Volatility Market. He was appointed CEO in 2012, leading the investment team. In January 2017, Ugo was appointed Chairman of the company after having managed the FundLogic Alternatives infrastructure (Structuring, Risk Management and Manager Onboarding). Before joining FundLogic SAS, Ugo worked at Société Générale Asset Management (now Amundi) where he first held the position of Analyst in the Research department, then as Asset Allocator within the Balanced Fund Management team. 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 - CEO of FundLogic SAS

Mehdi has 15 years of experience in the fund management industry, He joined FundLogic in February 2007 as a fund manager. Prior to this, he was an absolute return and quantitative balanced fund 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 and CEO since January 2017. Mehdi graduated from the Ceram ((Skema Business School) with a specialization in Finance and he holds a Masters degree from the University of Paris Dauphine with a specialization in Asset Management.

Guillaume Adiceam - Vice President - Fund Manager

Guillaume joined FundLogic SAS in May 2011 as Fund Manager with a focus on index funds with Equity or Commodity underlying assets. He worked on several fund structures including Equity index funds with optimized replication and CTA manager performance replication. He is also reviewing and improving the fund management processes and systems on an ongoing basis. Previously, Guillaume was part of Morgan Stanley Operations department from 2002 to 2009, first covering 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 Derivative Client Processing covering all OTC Equity & FID Products. Guillaume graduated from the University of Paris 1 (Panthéon Sorbonne - DEA Monnaie-Banque-Finance) in 2002.

Alice Goron - Vice President - Fund Manager

Alice joined FundLogic SAS in March 2011 as a Fund Manager. She was initially predominantly focused on the structuring and management of vanilla defined payoff funds (autocallable, range accrual defined payoffs). From 2013 she has been playing a role in the creation of complex and bespoke investment solutions for insurance companies and external asset managers (mainly protected NAV funds based on exotic derivatives). Alice is working on both management of the funds and their set up (legal and operational structuring, optimization and pricing of the strategies). Alice 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 Fund Manager. She is predominantly focused on Commodities and Emerging funds with environmental, social and governance (ESG) characteristics. 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. 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.

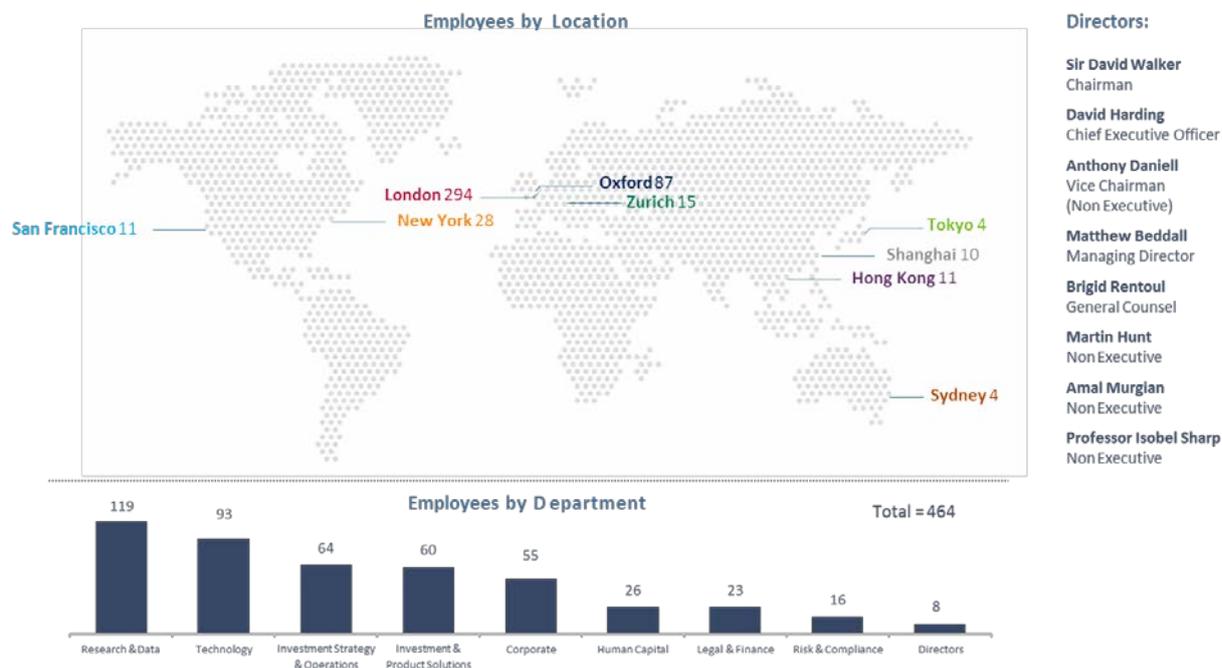
Stefania Molin - Compliance Officer

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 - Vice President - 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 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 - WINTON ORGANISATION CHART



* Parent company of Winton Capital Management Limited and Winton Fund Management Limited.

David Winton Harding, Chief Executive Officer

David has been at the forefront of systematic, scientific investment management for over 25 years and has started two of the world's leading alternative investment companies: AHL and Winton. He founded Winton in 1997 in the continuing belief that there exist long-term rewards for scientific research into financial markets.

Carsten Schmitz, Head of Investment Strategy

Carsten joined Winton in London as a senior scientist in 2008 and opened Winton's Zurich office in 2012. He previously managed a team of researchers whose main focus was return forecasting and the improving of Winton's futures trading systems. Carsten became Head of Investment Strategy in August 2016.

Simon Judes, Strategy Manager - Futures

Simon joined Winton in 2008 as a Researcher after completing his PhD in Physics, where his research work was in string theory and cosmology. In 2014, Simon joined the Investment Systems team, and became Head of Monitoring later that year. Simon became Strategy Manager for Futures in March 2016.

Jonathan Duke, Chief Risk Officer

Jonathan joined Winton in 2004. He was appointed Assistant CIO in 2008. In 2013 he became Head of Investment Systems, responsible for the preparation of the system, its implementation, and the oversight of its operation. In 2016 he was appointed Chief Risk Officer.

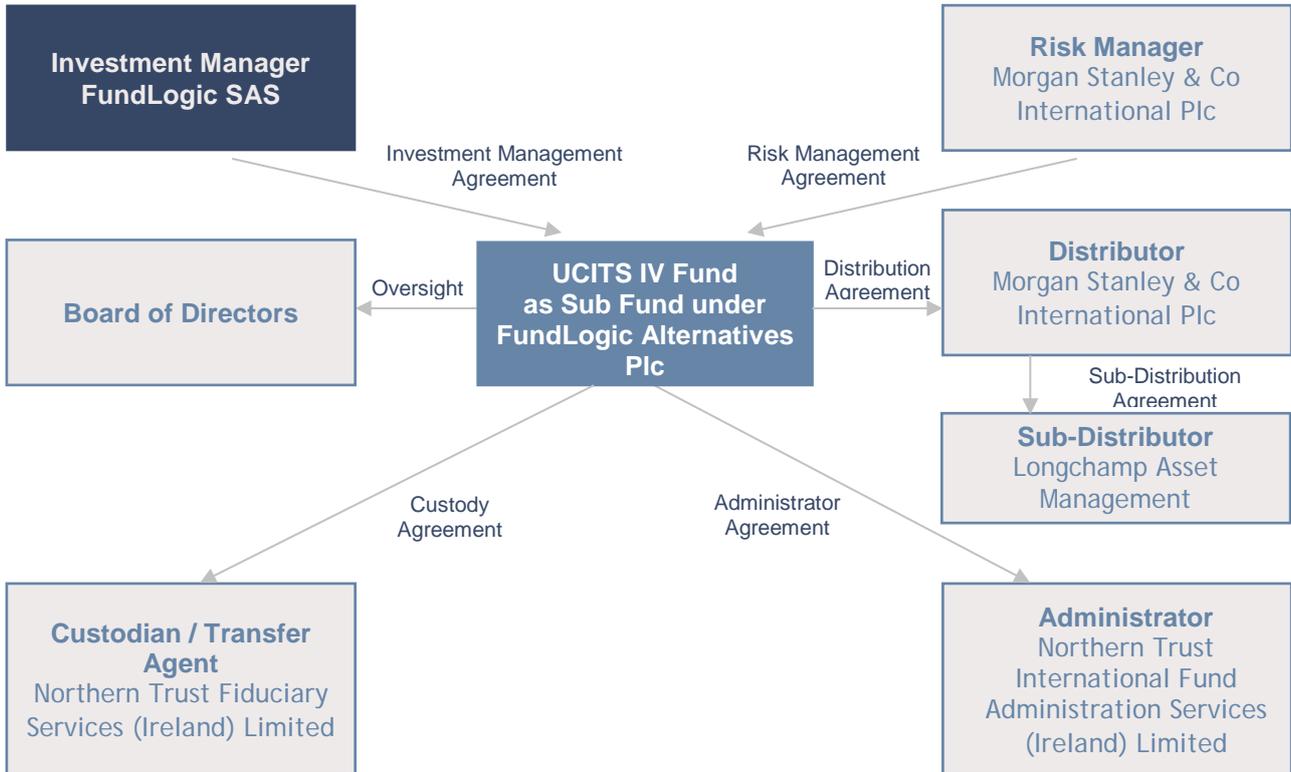
APPENDIX 3 - FUNDLOGIC ALTERNATIVES PLC FUND DIRECTORS

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 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. Mr. Molony 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 Merrion 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 4 - SUB-FUND SERVICE PROVIDERS



APPENDIX 5 - SUB-FUND STRUCTURE

