



Morgan Stanley

**Due Diligence Questionnaire for
MS PSAM Global Event UCITS Fund
Managed by P. Schoenfeld Asset Management LP**

Date of Completion: May 2017

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1. Investment Manager Information

Investment Manager Information

1.1 Contact Information

Company name:	P. Schoenfeld Asset Management LP (“PSAM”)
Address:	P. Schoenfeld Asset Management LP, 1350 Avenue of the Americas, 21st Floor, New York, New York 10019 P. Schoenfeld Asset Management LLP (“PSAM UK”), 10 Bruton Street, London, W1J 6PX
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Name of contacts:	Caroline S. Greenwald
Title of contacts:	Head of Marketing and Investor Relations
Telephone of contacts:	+ 1 212 649 9545
Email of contacts:	cgreenwald@psam.com
Internet/website:	www.psam.com

1.2 Company

1.2.1 Please give a brief history of the company:

PSAM was founded by Peter M. Schoenfeld and has been providing services as an investment adviser since 1996. (PSAM succeeded P. Schoenfeld Asset Management LLC and P. Schoenfeld Asset Management International LLC, which were New York limited liability companies that merged with and into PSAM on 01-Jan-09 as part of an internal reorganisation.)

Prior to founding PSAM, Mr. Schoenfeld was vice chairman of Schroder & Co. Inc. (together with its predecessors, including Wertheim & Co. Inc., “Schroder”). PSAM assumed the event-driven investment business of Schroder on 31-Dec-96, including all the assets previously under the management of Schroder’s Event Arbitrage Department and substantially all of its professional staff.

Mr. Schoenfeld has over 40 years of event-driven investing experience. During Mr. Schoenfeld’s career at Schroder, beginning in 1978, he managed proprietary trading activities and oversaw the arbitrage and convertible securities area, which included asset management for outside capital. Mr. Schoenfeld was also a member of Schroder’s executive committee and its risk management committee. Prior to joining Schroder, Mr. Schoenfeld managed the arbitrage department of White Weld & Co. for six years as First Vice President.

1.2.2 Type of company/entity:

PSAM is a Delaware limited partnership.

1.2.3 Date and place of incorporation and registered number:

SEC:

PSAM is registered as an investment adviser with the US Securities and Exchange Commission.¹

SEC #801-69914.

CFTC:

¹ Registration with the SEC does not imply a certain level of skill or training.

Investment Manager Information

PSAM is not registered with the CFTC as a commodity trading advisor (“CTA”), in reliance on Section 4(m)(3) of the Commodity Exchange Act (i.e. the exemption from CFTC registration as a CTA for CTAs that are registered with the SEC as an investment adviser, whose business does not consist primarily of acting as a CTA, and who do not act as a CTA for vehicles engaged primarily in commodity interests).

In addition, PSAM is not registered with the CFTC as a commodity pool operator (“CPO”), in reliance on CFTC Rule 4.13(a)(4), which it has claimed. In conjunction with the repeal of CFTC Rule 4.13(a)(4) on 31-Dec-12, PSAM will rely upon and claim a CFTC Rule 4.13(a)(3) exemption from CFTC registration as a CPO.

FCA:

P. Schoenfeld Asset Management LLP is authorised and regulated by the UK’s Financial Conduct Authority (“FCA”), which replaced the Financial Services Authority as our regulator on 01-Apr-13. FCA #433985.

1.2.4 Domicile:

Delaware limited partnership.

1.2.5 Branch offices or other locations, if any:

PSAM’s principal office is located in New York. The Investment Manager and its affiliates have organised

P. Schoenfeld Asset Management LLP (“PSAM UK”) to provide general research services, investment advice and investment services relating to international event activities.

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10 Bruton Street

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1.2.6 What functions are performed at these branches and locations?

Trading, research, risk/portfolio management and marketing are performed in both locations. Finance, accounting and legal/compliance departments are based in New York.

1.2.7 Which regulatory authority is the company registered with?

Name(s) of regulatory bodies

Date of registration

Registration number

Scope of registered activities

List individuals also registered with the same authority in relation to the company's registration

SEC:

PSAM is registered as an investment adviser with the US Securities and Exchange Commission.⁽¹⁾

SEC #801-69914.

CFTC:

PSAM is not registered with the CFTC as a commodity trading advisor (“CTA”), in reliance on Section 4(m)(3) of the Commodity Exchange Act (i.e., the exemption from CFTC registration as a CTA for CTAs that are registered with the SEC as an investment adviser, whose business does not consist primarily of acting as a CTA, and who do not act as a CTA for vehicles engaged primarily in commodity interests).

In addition, PSAM is not registered with the CFTC as a commodity pool operator (“CPO”), in reliance on CFTC Rule 4.13(a)(4), which it has claimed. In conjunction with the repeal of CFTC Rule 4.13(a)(4) on 31-Dec-12, PSAM will rely upon and claim a CFTC Rule 4.13(a)(3) exemption from CFTC registration as a CPO.

Investment Manager Information

FCA:

P. Schoenfeld Asset Management LLP is authorized and regulated by the U.K.'s Financial Conduct Authority ("FCA"), which replaced the Financial Services Authority as our regulator on 01-Apr-13. FCA #433985.

1.2.8 List any affiliations, directorships and memberships of the company and/or its principals

None of our current employees serve as officers or directors to public companies.

Some employees hold non-compensated positions, such as a director or trustee, for educational, art or charitable entities.

The Firm's Outside Interest policy is contained in the Ethics Code.

1.2.9 Specify nature of services provided by the company (discretionary investment management or advisory)

PSAM exclusively provides discretionary investment management services to private investment funds managed by PSAM and to separately managed accounts.

1.2.10 Please list the total assets under management by the company across its different categories of client including the fund

The firm manages approximately USD 2.0 bn in assets as of January 1, 2017.

1.3 Ownership

1.3.1 Describe the company's ownership structure, name of its owners, their percentage ownership, and their role within the company

The principal owner of PSAM is Peter M. Schoenfeld. There are eight other persons at PSAM who are either equity partners or have profit interests. There is no other outside ownership.

1.4 Organisation

1.4.1 How many full-time employees are there?

As of January 1, 2017 PSAM and PSAM UK (together the "Firm") employed a total of 48 people (42 in NY and 6 in London), including 22 investment professionals.

1.4.2 Please provide a short background of principals (education, career background, etc.): Please, attach information if necessary

Please see in [Appendix 1](#) for Key Personnel.

1.4.3 How many investment professionals (portfolio managers, analysts, etc.) in the company?

As of January 1, 2017 the Firm employed a total of 22 investment professionals. Peter M. Schoenfeld is the Chief Investment Officer ("CIO") of the Firm. In addition to Mr. Schoenfeld, the Firm has four Portfolio Managers ("PMs").

The CIO and PMs are supported by a team of 11 analysts, five traders, and our Chief Risk Officer ("CRO"). As a general matter, analysts have either a credit or equity focus. Most analysts are generalists, but we also have industry-specific investment professionals.

1.4.4 What are the average years of professional experience in the company, both as a professional as well as in the company?

CIO	Discipline	Years Experience	Prior Experience
Peter M. Schoenfeld	Event Driven	41	Schroder (as defined above) White Weld & Co.
Portfolio Manager	Discipline	Years Experience	Prior Experience
Peter Faulkner	Global Credit	30	M.J. Whitman Alex. Brown & Sons
Rick Weber	U.S. M&A	33	Buckeye Capital Partners, LP Angelo, Gordon & Co
Omar Sayed	Asian and European Equities	16	Ramius LLC
Richard Bilotti	Special Situations	29	GSO Capital Partners Morgan Stanley
Phil Brown	Head of Credit Research	17	Sun Capital Partners, Buckeye Capital Partners

Investment Manager Information

1.4.5 Please enclose an organisation chart depicting the names of senior management in charge of the following areas and headcounts:

- Trading
- Operations
- Strategy, Research
- Risk Management
- Compliance
- IT
- Administration
- Reporting
- Marketing

Please refer to [Appendix 2](#).

1.4.6 How are the firm's personnel compensated?

Key persons are either equity owners of or have profit interests in PSAM. Other investment professionals are compensated based on a salary plus a bonus arrangement dependent on PSAM's overall profitability and on such individual's contribution to PSAM's success. In a typical year, bonuses comprise the bulk of compensation for the PMs, analysts and traders.

Non-investment professionals are also compensated based on a salary plus bonus arrangement.

All employees are provided with a competitive benefits package.

1.4.7 Where do the primary trading, research and portfolio management activities take place?

New York and London.

1.4.8 Is the firm a member of AIMA or any other relevant trade association?

No

1.5 Manager Track Record

1.5.1 Number of portfolios/accounts managed by the company:

Three sets of master-feeder hedge funds, 1 stand-alone hedge fund and 9 separately managed accounts ("Managed Accounts").

1.5.2 As of January 1, 2017:

- **PSAM WorldArb Master Fund Ltd.**
 - PSAM WorldArb Fund Limited
 - PSAM WorldArb Partners L.P.
- **Rebound Portfolio Ltd.**
 - Rebound Fund Ltd.
 - Rebound Partners L.P.
- **PSAM Merger Master Fund Ltd.**
 - PSAM Merger Fund Limited
 - PSAM Merger Fund L.P.

(together, "PSAM Funds")

2. Investment Research

Investment Research

2.1 What outside sources are used?

Investment ideas are primarily generated internally. PSAM does use multiple channels for sources of outside investment information and data, including sell side research reports, legal advisers, extensive network of industry contacts and third-party consultants.

2.2 What proportion of research is generated internally?

The majority of research is generated internally.

3. Execution & Trading

Execution & Trading

3.1 Describe members of the trade execution group, their functions and experience.

Portfolio Managers:

Peter M. Schoenfeld, Founder, CEO and CIO

Peter Faulkner, Portfolio Manager, Credit

Rick Weber, U.S. M&A

Omar Sayed, Portfolio Manager, Asian and European Equities

Richard Bilotti, Portfolio Manager, Special Situations

Trading Team:

Reggi Reich Gerber, Co-Head of New York Trading

Larry Wojtusiak, Co-Head of New York Trading

Ilse Weidlich, Head of European Trading

Nicci Turan, Assistant Trader Europe

Doug Stroup, Credit Trader

3.2 Who is authorised to deal and what limits exist on dealing authorities?

PSAM's CIO and PMs have primary responsibility for instructing their trading team to execute trades on behalf of the PSAM Funds and Managed Accounts.

Traders have some discretion to trade around a core position. Each trader is instructed as to the size of positions they can establish on an investment-by-investment basis. Traders and senior analysts also have the discretion to sell a position in certain limited circumstances.

3.3 Who makes the ultimate investment decisions?

Portfolio construction is bottom-up and based on fundamental security selection.

The investment team is constantly searching for potential investments through screens of various news sources and corporate events. All positions must have an event (or expected event) associated with them in order to meet our criteria for investment. Any new position that is added to the portfolio is expected to have an attractive risk-reward profile relative to the other positions in the portfolio. Once a decision to invest is made, the traders, portfolio managers and analysts discuss the best method of implementing the decision given market conditions, liquidity and volatility. We typically establish initial to hold positions and leg into investments as we gain further conviction.

Our investment process is collaborative and based on regular dialogue and informal meetings within the Firm. Our architecture is open and encourages teamwork. The investment team meets formally at least twice a week (members from London participate via video conference) to discuss the portfolio and opportunities across our three main sub-strategies (Merger Arbitrage, Distressed/Stressed Credit Opportunities and Special Situations). During these meetings, the team discusses both new and existing ideas, allocation amongst strategies and the overall macro-environment.

We have a formal investment committee. This committee reviews all positions in the respective strategy before a substantial percentage of Firm capital is committed to any single investment. At each committee meeting either an analyst or a PM present extensive investment memos on their investment ideas. The committee was formed to maximise the collective experience of the senior investment professionals at the Firm. It also serves to reinforce PSAM's strict adherence to event-driven-related investment opportunities with defined catalysts.

Top-down macro-considerations are taken into account and influence our bottom-up investment ideas. Our process is supplemented with a top-down overlay hedge, which attempts to limit the systemic risk of the portfolio.

Peter M. Schoenfeld, our CIO, has final discretion on all individual positions of size and overall allocations across the strategies. We also have a Portfolio Review Committee ("PRC"), which reviews allocations amongst strategies, risk management, hedging and performance.

3.4 What is the general business-related governance structure and procedure?

Peter M. Schoenfeld, as majority equity owner of the company and CIO, is generally responsible for all significant business decisions. While he is able to make decisions unilaterally, he often consults with the PSAM Management Committee ("PMC"). The PSAM Management Committee ("PMC") was formed in 2012 to formalize high level strategic decision making for PSAM, which includes the firm's business strategy, new business initiatives and relationships, and non-partner personnel and compensation issues. The PMC consists of Peter M. Schoenfeld, Peter Faulkner, Dhan Pai and Caroline Greenwald.

4. Risk Management

Risk Management

4.1 Describe your risk management process.

The MS PSAM Global Event UCITS Fund operates within the framework of the UCITS Regulations (as defined below), and as such, is constrained by the concentration and market limits provided by the legislation.

The MS PSAM Global Event UCITS Fund has the following investment restrictions:

MS PSAM Global Event UCITS Fund

UCITS limits in place:

Maximum Position Size	Positions should generally not exceed 5% of the Fund's net assets. No position can exceed 10% of net assets. When added together, all positions over 5% may not constitute more than 40% of the Fund's net assets.
Credit Exposure	Credit exposure to a single issuer may not exceed 25% of the Fund's net assets. No bank loans are permitted.
Risk Exposure	The risk exposure of the Fund to a counterparty in an over-the-counter (OTC) derivative transaction may not exceed 5% of the net assets.
Leverage	The absolute VAR of the Fund may not exceed 20% of the net assets of the Fund using a confidence interval of 99% and a holding period of one month. The leverage of the Fund will not exceed 225% of the Net Asset Value of the Fund.

Investment restrictions from PSAM supplement:

Geography	Investments in non-OECD countries are limited to 10% of the Fund net assets.
Rating	Fixed-income and fixed-income-related investments below investment grade will not in the aggregate constitute more than 25% of the net assets.
Fixed income securities	Fixed-income and fixed-income-related investments below investment grade will not in the aggregate constitute more than 25% of the Net Asset Value. Investment grade fixed-income and fixed-income-related investments that are related to issuers involved in a merger transaction will not constitute more than 10% of the Net Asset Value. Fixed-income and fixed-income-related investments will not in the aggregate exceed 25% of Net Asset Value. Fixed-income investments will not include participations or other exposure to secured credit facilities. The maximum size of the investments in fixed-income securities of any one issuer will be 5% of the Fund's net assets.

Level I: Controls at the Investment Manager level

The Investment Manager is primarily responsible for ensuring pre-trade compliance of the investment strategy with the UCITS rules.

- Risk is monitored internally using third party systems. Risk management has always been crucial to PSAM's success and a cornerstone of our investment process. Our CRO reviews the risk associated with the individual positions in our portfolios and coordinates with the portfolio managers and traders on developing investment ideas and appropriate hedges. Our CRO works with Larry Wojtusiak (Co-Head of NY Trading) and Peter M. Schoenfeld as well as the other portfolio managers to implement risk management.

We look at risk in two ways: investment or event risk and systemic market risk. We attempt to limit the investment risk through careful analysis of the event or expected event. We primarily focus on events that we believe exhibit one or more of the following characteristics: definitive agreements, large acquirers, little to no financing concerns, regulated industries/markets, improving operational and credit metrics, recognised judicial process to achieve reorganisation and reasonable valuations. Ultimately, we assign a probability to an event happening and formulate an upside and downside analysis based on that probability of the event occurring. We size positions with the goal of limiting the downside from an investment to 1.5% of the Net Asset Value.

Risk Management

We attempt to limit our systematic risk by focusing on event situations with identifiable catalysts (or expected catalysts) that we believe will lead to successful conclusions with limited market correlation. We have implemented a discretionary portfolio overlay program that seeks to limit our residual beta exposure to major equity and credit indexes. Our hedging philosophy is explained further below.

We stress-test the portfolios to identify and quantify sensitivities to various portfolio shocks, including changes in equity markets, interest rates and credit spreads. As a result of PSAM's emphasis on idiosyncratic event-related situations, the risk associated with an individual position may be far different from its historical behavior.

Our CRO monitors risk on a real-time basis.

Level II: Independent controls by the Risk Manager

Morgan Stanley & Co. International Plc, performs daily monitoring on the MS PSAM Global Event UCITS Fund, through its Structured Funds division, called FundLogic (hereinafter the "Risk Manager").

The Risk Manager performs:

- Post-trade daily risk monitoring of compliance with the UCITS Regulations and compliance reporting to the regulatory body;
- Monitoring of trades, positions and NAV reconciliations provided by the administrator; and Checking FDI valuations.

4.2 How do you measure minimum liquidity of positions?

Liquidity is measured by looking at the 60-day average trading volume prior to an event's announcement for equity positions. Credit positions are limited to no more than 10% of any tranche.

The MS PSAM Global Event UCITS Fund is limited by the liquidity restraints embodied in the UCITS Regulations.

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

Risk is monitored internally using third-party systems.

Compliance with the UCITS Regulations, including VAR limits, is monitored by Morgan Stanley & Co. International Plc in its role of Risk Manager on a post-trade daily basis.

5. Operational Risk

Operational Risk

5.1 Please describe the operational risk management policy.

The Umbrella Fund's board of directors 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 UCITS Sub Fund.

Additional controls are performed by the Custodian (through its trustee department) and by the sub-Fund's auditors.

5.2 Additional controls are performed by the Custodian (through its Trustee department) and by the Sub-Fund's auditors. Does the board of directors approve and regularly review the operational risk management framework?

The Fund is a sub-fund of FundLogic Alternatives plc ("FundLogic"), a self-managed open-ended investment company, domiciled in Ireland. FundLogic is managed by the board of directors. The board of directors has broad discretion and powers to carry out the functions of FundLogic in the interests of its shareholders.

On a day-to-day basis, the Risk Manager (as outlined below) monitors compliance with the UCITS Regulations and investment guidelines, and notifies the Investment Manager of any breach.

On a monthly basis, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") provides standard compliance reports to the Investment Manager.

On a quarterly basis, the Depositary reports any significant or persistent breach to FundLogic's board of directors.

Neither the board of directors nor the Risk Manager is affiliated with the investment manager.

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

5.4 For the MS PSAM Global Event 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 Irish regulator. 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.

6. Compliance

Compliance

6.1 Who is responsible for compliance at the Firm?

The PSAM team of Portfolio Managers are responsible for pre-trade compliance of the investment strategy with the UCITS rules.

Dhan Pai, PSAM's Interim Chief Compliance Officer ("CCO"), administers PSAM's overall compliance program. Each of the Firm's supervisors is responsible for ensuring compliance by supervised employees with the Firm's policies.

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

PSAM does not have any affiliated brokers, does not engage in principal trading and does not have any proprietary funds.

6.3 Does the Firm have regular compliance monitoring programs? If so, please give brief details:

On a day-to-day basis, the Risk Manager monitors compliance with UCITS IV regulation and investment guidelines and notifies the Investment Manager of any breach.

On a monthly basis, the Custodian through its Trustee department is providing standard compliance reports to the Investment Manager.

On a quarterly basis, the Custodian through its Trustee department reports any significant or persistent breach on to the Company's board of directors.

6.4 On a quarterly basis, the Custodian through its Trustee department reports any significant or persistent breach on to the Company's board of directors. Has the company or its principals ever been the subject of any action or warnings from a regulatory body?

No.

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

PSAM has never withdrawn an application to a regulatory body. Please see below with respect to P. Schoenfeld Asset Management LLC and P. Schoenfeld Asset Management International LLC, which merged with and into PSAM on 01-Jan-09 as part of an internal reorganisation, and other affiliates of PSAM.

P. Schoenfeld Asset Management LLC was registered with the US Securities and Exchange Commission ("SEC") as a broker/dealer beginning in Dec-96, and voluntarily withdrew its registration in Oct-06.

P. Schoenfeld Asset Management LLC and P. Schoenfeld Asset Management International LLC were registered with the SEC as investment advisers from Jun-96 to May-09 and Mar-98 to May-09, respectively, and in connection with the internal reorganisation referenced above withdrew their registrations.

P. Schoenfeld Asset Management LLC was registered with the US Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor from Jan-97 to Feb-09, and P. Schoenfeld Asset Management International LLC was registered with the CFTC as a commodity pool operator from Jun-98 to Jul-08 and as a commodity trading advisor from Jun-98 to Feb-09. Other affiliates of PSAM were registered with the CFTC as commodity pool operators during part or all of the period from Jan-97 to Jul-08.

P. Schoenfeld Asset Management Limited was registered with the FSA from Dec-01 until Mar-06, when it voluntarily withdrew its registration. Prior to that, from Jun-97 to Nov-01, it was regulated by the Investment Management Regulatory Organisation (the predecessor of the FSA).

As noted above, all withdrawals have been voluntary.

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

No.

7. Legal

Legal

7.1 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?

PSAM and its affiliates, including its employees, operate in a heavily regulated industry and are involved in legal proceedings and receive inquiries and information requests, from various legal, regulatory, self-regulatory and administrative bodies from time to time. PSAM does not disclose information about any such matter unless it is a legal or disciplinary event that PSAM believes is material to a client's evaluation of the advisory business or the integrity of its management. PSAM will provide you with a summary of the results of its most recent SEC examination in-house, upon request.

8. Anti-Money Laundering Policy

Anti-Money Laundering Policy

8.1 **Confirm that the Fund has established Anti-Money Laundering (AML) procedures:**

FundLogic has established AML procedures in respect of itself and each of its sub-funds, including the Fund. These procedures are implemented by the Transfer Agent, Northern Trust International Fund Administration Services (Ireland) Limited, prior to any subscription, during the account opening process.

9. Insurance

Insurance

9.1 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 a USD 25MM Directors' and Officers' Insurance.

PSAM has Investment Advisor/Fund Management and Professional Liability Insurance.

10. Business Continuity

Business Continuity

10.1 Does the Firm have a formal disaster recovery plan? Please describe the basic provisions

PSAM's Chief Operating Officer ("COO"), Dhan Pai, is responsible for the Firm's Business Continuity Policy "BCP". If PSAM is unable to work out of PSAM's office, employees have remote access via Citrix. In addition, some employees may be relocated to PSAM UK. PSAM maintains a colocation facility which serves as a back-up facility for our NY office fully equipped with computer hardware, software, accounting, trading, portfolio accounting and telecommunications systems in order to conduct the Firm's daily investment management activities in the event the NY office is offline.

PSAM and PSAM UK have implemented a data replication system. If either office experiences a disruption in service, a series of scripted tasks will take place to bring up replicated data and services in each offices respective DR facility. This process takes between two to five hours to complete.

The SAN (storage area network) runs replication software that monitors data for changes. When changes are identified, the delta is transmitted to the disaster recovery site according to a predetermined schedule. These schedules vary based on how critical data is rated. For instance, trade data and exchange data are transmitted more frequently (every four business hours) than accounting and administrative data, which is daily.

PSAM believes that they have a team that has sufficient depth to continue their current investment style and strategy, should an investment decision-maker become incapacitated.

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?
- Backup systems?

Yes, PSAM does have a BCP. PSAM's Chief Operating Officer ("COO"), Dhan Pai, is responsible for the BCP. Morgan Stanley:

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.

As part of the Firm's operational risk framework, each business division assesses its business continuity risk. This assessment defines, for each business process, its criticality, exposure to risk and likelihood of failure.

Business units then develop plans to mitigate interruptions of processes deemed critical. Critical data and system applications are replicated, and alternative systems and procedures, including manual workarounds, are identified to enable continued functionality upon the occurrence of an event. The individual business unit plans are captured and updated in a disaster recovery application and database, and PSAM reviews the plans every six months. Testing is undertaken involving business divisions and support functions, such as information technology, facilities, operations, finance and internal audit.

Another key element of PSAM's program is a command and control network designed to monitor internal and external status items, manage escalation procedures and provide a rapid response mechanism to address critical issues. The objective of the network is to enable Firm management on both a global and regional basis to monitor and manage a BCP incident and any material impact an event may have on the Firm's business activities.

11. Fund Information

Fund Information

- 11.1 Fund name:**
MS PSAM Global Event UCITS Fund.
- 11.2 Date of inception:**
03-Sep-10.
- 11.3 Investment Manager**
P. Schoenfeld Asset Management LP.
- 11.4 Sub-Investment Manager**
FundLogic SAS.
- 11.5 Legal structure:**
A sub-fund of FundLogic Alternatives plc (UCITS OEIC)
- 11.6 Domicile:**
Ireland
- 11.7 Is the Fund regulated?**
The Fund is domiciled in Ireland, is subject to the UCITS Regulations and is regulated by the Central Bank of Ireland.
- 11.8 Describe the Fund's ownership structure:**
The MS PSAM Global Event UCITS Fund is a sub-fund of FundLogic Alternatives plc, an open-ended investment company 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").
Morgan Stanley & Co. International Plc is the promoter of FundLogic Alternatives plc.
The company has delegated the investment management of the Fund to PSAM and has appointed Morgan Stanley & Co. International Plc as Risk Manager to perform certain duties, including:
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; and
Checking FDI valuations.
Please see [Appendix 4](#) for full legal structure.
- 11.9 Strategy:**
Global event driven.
- 11.10 Base currency:**
Euro (EUR).

Fund Information

11.11 List of Share ISIN / Classes:

Share Class	ISIN		
	EUR	GBP	USD
Class I shares	IE00B45QDY52	IE00B4128757	IE00B44LF788
Class P shares	IE00B566PZ63	IE00B64B7M18	IE00B5SGLM38
Class A shares	IE00B44SP139	IE00B4620C90	IE00B4335972
Class C shares	IE00B5KY0S47	IE00B5BJNQ79	IE00B63LR882
Class B shares	IE00B462Y168 (initial investor share class)	IE00B44Y2N24 (initial investor share class)	IE00B3ZS8270 (initial investor share class)
Class E USD share	IE00B4885976 (available to investors who have agreed, separate fee arrangements with the Investment Manager)		

11.12 Fund Fees

11.12.1 Management Fee:

Class I share: 1.5%
 Class P share: 1.5%
 Class A share: 2.5%
 Class C share: 2.5%
 Class B share: 1.0%
 Class E share: 0.0%

11.12.2 Total Expense Ratio (“TER”):

Class I share: 1.87%
 Class P share: 1.87%
 Class A share: 2.87%
 Class C share: 2.87%
 Class B share: 1.35%
 Class E share: 0.0%

11.12.3 Performance Fee:

Class I share: 15% of outperformance above the base Net Asset Value
 Class P share: 15% of outperformance above the base Net Asset Value
 Class A share: 15% of outperformance above the base Net Asset Value
 Class C share: 15% of outperformance above the base Net Asset Value
 Class B share: 10% of outperformance above the base Net Asset Value
 Class E share: 0%

11.12.4 Base Net Asset Value:

The base Net Asset Value is the greater of the Net Asset Value per share of the relevant share at the time of issue of that share and the highest Net Asset Value per share of that share achieved as at the end of any previous calculation period (if any) during which such share was in issue (or the date on which the Fund commenced business if issued at the end of the Initial Offer Period).

11.12.5 Subscription fee:

Class I share: 0%
 Class P share: up to 3%
 Class A share: up to 5%
 Class C share: up to 5%
 Class B share: 0%
 Class E share: 0%

Fund Information

11.12.6 Redemption fee:

Class I share: 0%

Class P share: 0%

Class A share: 0%

Class C share: 0%

Class B share: 0%

Class E share: 0%

11.12.7 Any other fee:

No other fee of any significance is posted to the Fund.

11.13 Redemption/Investment Terms

11.13.1 Minimum initial investment:

	EUR	USD	GBP	SEK
Class I share	1,000,000	1,000,000	1,000,000	-
Class P share	250,000	250,000	250,000	1,000,000
Class A share	10,000	10,000	10,000	-
Class C share	10,000	10,000	10,000	-
Class B share	1,000,000	1,000,000	1,000,000	-
Class E share	-	100,000	-	-

11.13.2 Minimum subsequent investment:

	EUR	USD	GBP	SEK
Class I share	10,000	10,000	10,000	-
Class P share	10,000	10,000	10,000	10,000
Class A share	1,000	1,000	1,000	-
Class C share	1,000	1,000	1,000	-
Class B share	10,000	10,000	10,000	-
Class E share	-	50,000	-	-

11.13.3 Minimum holding (number of shares):

Class I share: 1,000 shares

Class P share: 250 shares

Class A share: None

Class C share: None

Class B share: 1,000 shares

Class E share: None

11.13.4 Dealing Day

Every Friday (except legal public holidays in the United Kingdom and Ireland and days on which the stock markets in London are closed) during which banks in Ireland and the United Kingdom are open for normal business.

11.13.5 Dealing deadline:

12 mid-day Irish time three Business Days prior to the relevant Dealing Day.

11.13.6 Settlement date:

Within three Business Days after the relevant Dealing Day.

Fund Information

11.14 Directors

11.14.1 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:

MS PSAM Global Event 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.

All directors appointed to a UCITS are authorised and approved by the Irish Financial Regulator (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 3](#).

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, PSAM as investment manager of the Fund, Morgan Stanley & Co. International plc as distributor of the Fund. Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") has also been appointed as depositary of the assets of the Fund.

Consequently, all directors of FundLogic are non-executive.

11.14.2 How often does the board meet?

Quarterly at a minimum.

11.14.3 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.

11.15 Auditor

11.15.1 Details:

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

11.16 Prime Broker

11.16.1 Who is the Prime Broker for the Fund?

The Depositary provides all custody services to the -Fund, holding the Fund's physical positions.

There is no prime brokerage relationship.

11.16.2 Duration of the company's professional relationship with the Prime Broker?

N/A

11.17 Fund Administrator

11.17.1 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

Fund Information

11.18 Depositary

11.18.1 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

11.18.2 Duration of the company's professional relationship with the Custodian?
Northern Trust was appointed depositary to FundLogic Alternatives plc in Jun-10.

11.19 Legal Advisors

11.19.1 Who are the Legal Advisors for the Fund?

Matheson

11.19.2 Duration of the company's professional relationship with the Legal Advisors?
Since May 2010

11.20 Fund Promoter

11.20.1 What external promoters have been appointed by the Fund?

FundLogic has appointed Morgan Stanley & Co. International plc as promoter, risk manager and distributor of FundLogic.

11.20.2 What is the regulatory status of external promoter or sub-distributor?

In its capacity as distributor of FundLogic, Morgan Stanley & Co. International plc has the authority to appoint external sub-distributors, as appropriate, to market the Fund.

The relationship for each third-party distributor appointed to the Fund is governed by a distribution agreement signed by both the sub-distributor and Morgan Stanley & Co. International plc.

Each distribution agreement requires that the sub-distributor complies with all local regulations and has the necessary regulatory status to carry out its functions.

12. Investment Management Process

Investment Management Process

12.1 Strategy

12.1.1 Describe your strategy (in as much detail as possible):

The Fund is focused on investing in event driven transactions globally. Three main strategies are considered when investing: Merger Arbitrage, Distressed/Stressed Credit Opportunities and Special Situations. Weightings and allocations among the three strategies are opportunistic and vary depending on where the best risk-reward can be found at any given time, subject to the UCITS guidelines and the portfolio constraints detailed above. The strategy involves investing in, and at times hedging, the securities, obligations and claims of companies involved in a corporate, legal or regulatory event. These events typically include, but are not limited to: mergers and acquisitions, takeovers, bankruptcies, liquidations, spin-offs and restructurings.

12.1.2 What is your investment/trading philosophy?

PSAM's investment philosophy is research based with the goal to achieve superior long term risk-adjusted rates of return through investments in a diversified portfolio of securities and obligations of companies involved in significant corporate events that may alter the control, capital structure, or corporate strategy of a company. PSAM considers each investment opportunity from the bottom-up prior to initiating a position, and will trade around positions in certain situations.

12.1.3 How do you think these market inefficiencies will change over time?

The inefficiencies that PSAM capitalizes upon are focused on a misunderstanding of valuations based on regulatory, legal and capital market uncertainty around an event.

PSAM believes that these inefficiencies are inherent in the marketplace and will persist over time due to differences in valuation perspectives.

12.2 Liquidity

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

The Strategy is invested primarily in liquid equity and fixed income instruments that have actively traded markets.

As of January 1, 2017 approximately 93% of the portfolio could be liquidated within 7 days.

Please note that PSAM has never side pocketed, gated or suspended redemptions.

12.3 Implementation

12.3.1 Discuss the implementation at the Sub-Fund level:

The Fund seeks exposure to the PSAM Strategy described above through one or more Financial Derivative Instruments (FDI).

The -Fund:

- invests in a basket of liquid securities
- swaps "out" the performance of this basket versus Libor
- swaps "in" the performance of the PSAM Strategy versus Libor

See [Appendix 5](#) for Detailed Fund Structure.

12.3.2 What is the nature of the securities held by the UCITS Fund

The Fund invests in UCITS eligible securities:

with a minimum of USD1 mn market capitalisation

and less than 2 days liquidity, i.e. position size of these transferable securities is less than 2 times the Average Number of Shares traded daily over the past 3 months

12.3.3 How do you manage counterparty risk

The counterparty risk is monitored by the Risk Manager and managed daily. Should the value of the swap appreciate, and in order to maintain the counterparty risk below 5% as required under UCITS Regulations, the total return swaps are reset and their value reduced to zero.

An automatic reset of the swaps is set weekly.

See [Appendix 6](#) for Counterparty Risk Mitigation Mechanism.

Investment Management Process

12.4 Diversification

12.4.1 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.

The Fund is diversified across strategies, asset classes, geographies, industries and durations. Risk management considers the diversification of the Fund on a daily basis and makes changes when necessary.

12.4.2 How do you calculate the correlation between each investment in the portfolio?

The Fund's adherence to event-driven strategies and focus on idiosyncratic opportunities should reduce the sensitivity and dependence on market direction. PSAM uses a combination of third-party vendor systems to help monitor and manage risk and to give them additional information on correlation analysis between positions.

12.5 External Controls

12.5.1 Are any third-parties involved in verifying adherence to risk limits, e.g. the Fund's administrator?

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

The Investment Manager (PSAM)

The Fund's Risk Manager (Morgan Stanley & Co. International plc through its Structured Funds division called FundLogic); and

The Fund's Depositary

13. Valuation

Valuation

13.1 Who is responsible for obtaining valuations and how are any difficult-to-price assets or instruments priced?

Northern Trust International Fund Administration Services (Ireland) Limited is responsible for preparing the Net Asset Value of the Fund and obtains independent pricing for the assets and liabilities in the portfolio. Northern Trust performs its valuation in accordance with the guidelines in FundLogic's Prospectus and consistent with the pricing policy of PSAM.

13.2 Are any third parties involved in verifying the valuation?

Morgan Stanley & Co. International plc, through its Funds Division, called FundLogic, performs monitoring of the valuation of the Fund, in fulfilment of its role as the Risk Manager.

14. Investor Reporting/Service

Investor Reporting/Service

14.1 Can the prospectus/offering memorandum be transmitted to us electronically?

Yes

14.2 Who calculates the NAV? What is the frequency of calculation?

The Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, calculates the NAV. It is computed daily with weekly Dealing Day (Friday).

14.3 How is NAV published?

NAV is published on Bloomberg and can be sent via email by the Administrator. .

14.4 Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of:

- Liquidity
- Time zone
- Size
- Holding period
- Other
- Percentage of adjustments to total NAV

No

14.5 What instruments are subject to adjustments?

None.

14.6 Can Fund performance be transmitted to us and at what periodicity?

Monthly reporting is provided to all investors and NAV is available on Bloomberg.

Appendix 1 – Key Personnel

Appendix 1

Key Personnel

Peter M. Schoenfeld – Founder, Chief Executive Officer, Chief Investment Officer

Mr. Schoenfeld is the Founder, Chief Executive Officer and Chief Investment Officer of the Investment Manager and the General Partner. He served as vice chairman of Schroder & Co. Inc. (together with its predecessors, including Wertheim & Co. Inc., “Schroder”) from 1989 to 1996 and as a managing director of Schroder from 1986 to 1989. During Mr. Schoenfeld’s career at Schroder, beginning in 1978, he managed proprietary trading activities and oversaw the arbitrage and convertible securities area, which included asset management for outside capital. Mr. Schoenfeld was also a member of Schroder’s executive committee and risk management committee. Prior to joining Schroder, Mr. Schoenfeld managed the arbitrage department of White Weld & Co. for six years as first vice president. He received a B.A. from New York University in 1966, an MBA from New York University’s school of business in 1968, and pursued post-graduate studies there from 1969 to 1973. Mr. Schoenfeld is a member of the board of Overseers at New York University’s Stern School of Business.

Peter M. Faulkner – Portfolio Manager, Credit

Mr. Faulkner joined PSAM in 2002 and is currently a Portfolio Manager for Credit. He has been investing in the distressed securities and special situations arena since 1983. Prior to joining the firm, Mr. Faulkner worked for M.J. Whitman from 1994 to 2001 where he was a senior managing director and portfolio manager. From 1992 to 1994, he was the head of distressed debt trading at Alex, Brown & Sons. He began his career at Herzog, Heine Geduld/Mutual Shares in 1983. Mr. Faulkner is a graduate of Georgetown University’s School of Foreign Service and International Finance and Commerce.

Rick Weber – Portfolio Manager, U.S. M&A

Mr. Weber joined PSAM in 2008 as Chief Risk Officer and is currently Portfolio Manager for U.S. M&A investments. Prior to joining PSAM, Mr. Weber was the Founder and Managing Principal at Buckeye Capital Partners, LP. Before that, Mr. Weber spent thirteen years at Angelo Gordon, where he was a Managing Director involved in distressed debt and merger investments. From 1985 to 1988, he served as a Senior Vice President at L.F. Rothschild, Inc in their Mergers and Acquisitions/High Yield Group as well as their Risk Arbitrage Group. He began his career at Cravath, Swaine & Moore as a corporate lawyer. Mr. Weber received his B.A. in economics from Stanford University and his J.D. from the University of Virginia Law School.

Omar Sayed – Portfolio Manager, Asian and European Equity

Mr. Sayed joined PSAM’s London office in April 2011 and is currently a Portfolio Manager for Asian and European Equities. Prior to joining the firm, Mr. Sayed worked for Ramius LLC for 11 years, where he was most recently the portfolio manager responsible for Asian and European event-driven investments. Mr. Sayed began his career in Ramius’ New York office as head of event driven research before moving to London in 2002 to research and manage European and Asian event-driven investments. Mr. Sayed began his career in 1996 as an M&A analyst at BT Wolfensohn and then as a risk arbitrage research associate at Bankers Trust’s proprietary trading desk and an event-driven research associate at Seneca Capital. Mr. Sayed received a B.A. in economics and political science from Columbia College of Arts and Sciences and received departmental honors.

Richard Bilotti – Portfolio Manager, Special Situations

Mr. Bilotti joined PSAM in Jul-10. Prior to joining PSAM, he was a managing director with GSO Capital Partners, where he focused on public and private investments in the media and telecom sectors. From 1994 to 2006 as on Mr. Bilotti worked at Morgan Stanley, where he held positions as an equity research analyst, executive director and most recently managing director, focusing on the communications and entertainment industries. Mr. Bilotti also held positions at Prudential Bache Securities, L.F. Rothschild and Kidder, Peabody. Mr. Bilotti holds a B.S. in Economics from The Wharton School of the University of Pennsylvania.

Phil Brown – Head of Credit Research

Mr. Brown joined PSAM in July 2009. Before joining PSAM, Mr. Brown spent over three years at Sun Capital Partners in distressed debt and public equity investing. Prior to that, he focused on distressed debt and merger arbitrage investing at Buckeye Capital Partners and he began his career at Wasserstein Perella. Mr. Brown received a B.A. in Economics and History from Georgetown University.

Reggi Reich Gerber – Co-Head of NY Trading and Managing Director

Ms. Reich Gerber joined PSAM in 1997 and is the Co-Head of NY Trading. She joined Schroder in 1978 from the arbitrage department of White Weld & Co. Ms. Reich Gerber served as a vice president of Schroder’s arbitrage department and was a director from 1988 to 1996. Prior to joining White Weld, she had been employed as a sales assistant at L.F. Rothschild, Unterberg Towbin. Ms. Reich Gerber is a graduate of City College.

Appendix 1

Caroline S. Greenwald – Head of Marketing and Investor Relations

Ms. Greenwald joined PSAM as Vice President of Marketing in Mar-02, and is currently Head of Marketing and Investor Relations. Prior to joining PSAM, she was with Reuters Limited from 1997 to 2002, where she held a number of positions, including director of business development in the telecommunications space. Ms. Greenwald graduated from the University of Pennsylvania with a B.A. in economics.

Dhananjay M. Pai – President and Chief Operating Officer

Mr. Pai joined PSAM in 2003, and assumed the positions of President and Chief Operating Officer in 2014. Previously, Mr. Pai was chief financial officer and chief operating officer. From 2003 to 2007, he served as senior vice president of product development. Prior to joining the firm, he served as managing director of Lightyear Capital, a private equity investment firm, from 2000 to 2003. He was managing director of Paine Webber Group and president of Paine Webber Capital Inc. from 1990 to 2000. Mr. Pai received a B.S. from The Wharton School, University of Pennsylvania and an MBA from New York University's Stern School of Business.

Annie Lerner – Chief Financial Officer

Ms. Lerner joined PSAM in 2001 as a member of the accounting team. Before becoming Chief Financial Officer, Ms. Lerner was previously the firm's controller. Prior to joining PSAM, Ms. Lerner was a senior auditor at Rothstein Kass & Company, P.C. She was an audit associate at Rosen Seymour Shapss Martin & Co., LLP. Ms. Lerner is a graduate of Binghamton University, School of Management, with a B.S. in accounting and a concentration in international business.

Eitan Leger – Chief Risk Officer

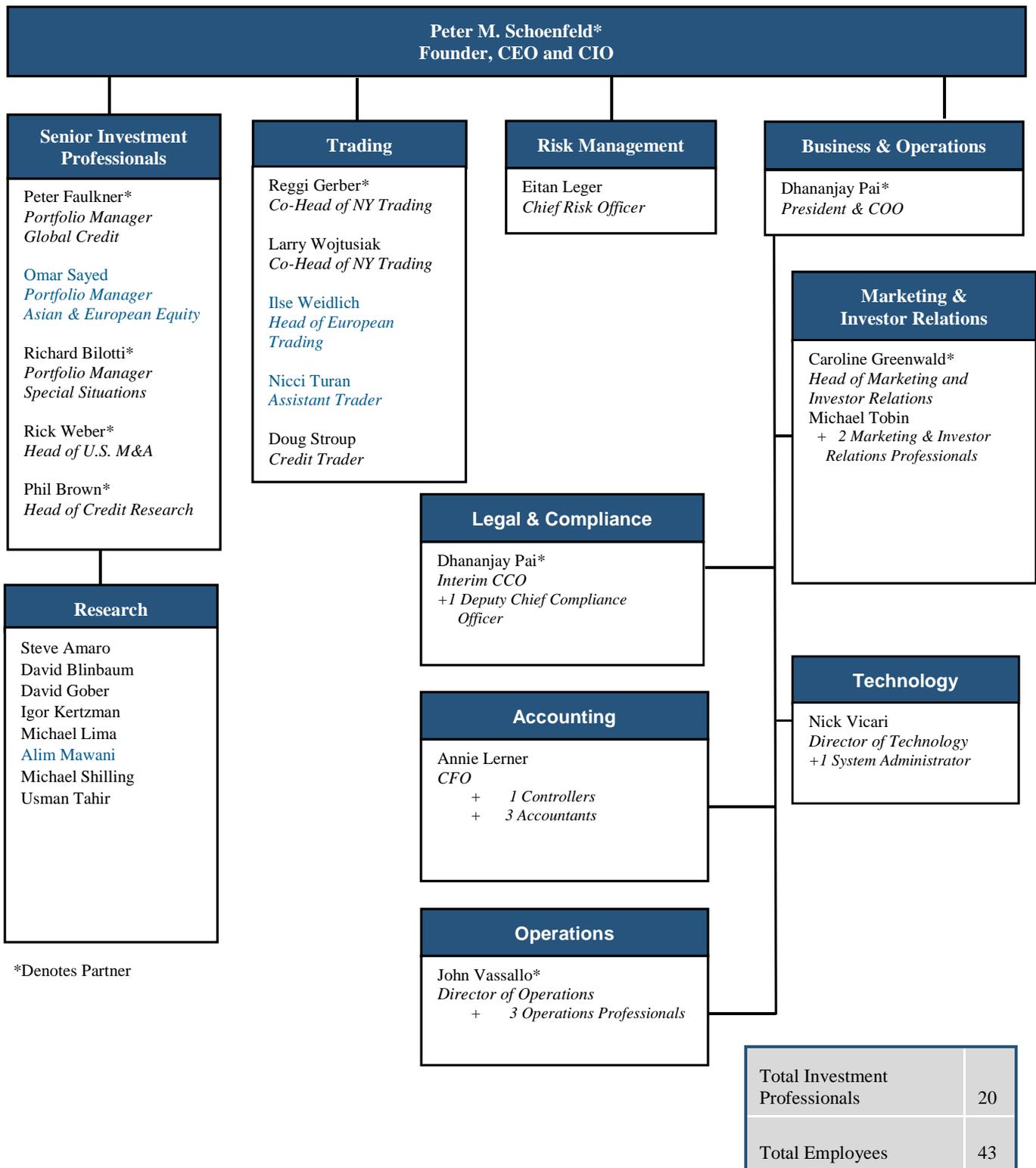
Mr. Leger joined PSAM in November 2015. Mr. Leger joined from Rockville Capital, LLC, where he was a Co-Founder and Managing Director. Prior to that, Mr. Leger spent four years as Managing Director at Realm Partners, LLC, a multi-strategy hedge fund. From 2003 to 2008 Mr. Leger was in the Global Trading Strategies at Lehman Brothers where he was engaged in a variety of investment strategies, including Merger Arbitrage, High Yield / Distressed Credit and Special Situations. Mr. Leger began his career as an Analyst in the Global Chemicals Group within the Lehman Brothers Investment Banking Division. Mr. Leger holds a BS in Finance and Accounting (2000) and an MBA with concentration in Management and Finance (2007) from the Stern School of Business at New York University.

John Vassallo – Director of Operations

Mr. Vassallo has served at PSAM as Director of Operations since 1996. Mr. Vassallo was the trade support administrator for Schroder from 1993 to 1996. Mr. Vassallo was manager of international operations at Goldman Sachs & Co. from 1990 to 1993, and held various other positions there from 1979 to 1990. Mr. Vassallo received a B.S. in business administration from St. Francis College and has an associate degree in computer science.

Appendix 2 – Investment Manager Organisation Chart

Appendix 2



*Denotes Partner

Employees in blue are located in London

Appendix 3 – The OEIC’S Fund Directors

Appendix 3

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 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.

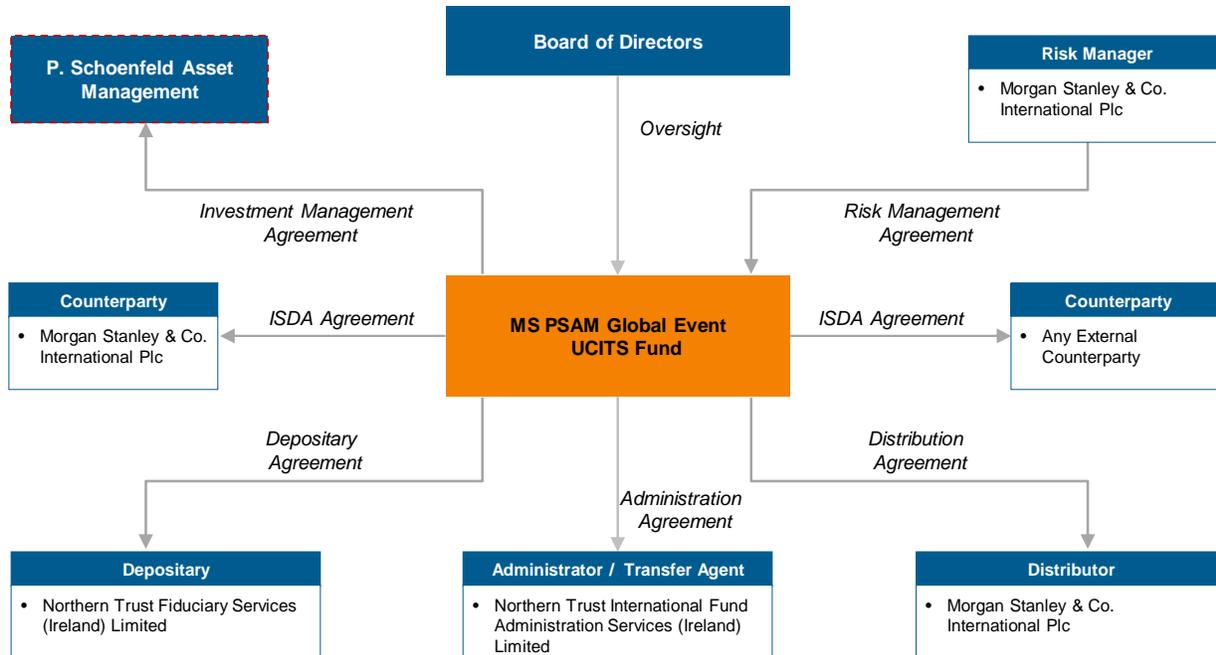
Simon O'Sullivan has worked in the investment management sector since 1993. From Apr-02 to Apr-06, he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May-06, he left Pioneer to join his family company as financial controller, and in May-13, Simon O'Sullivan became 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 – The Fund Service Providers

Appendix 4

The Fund Service Providers



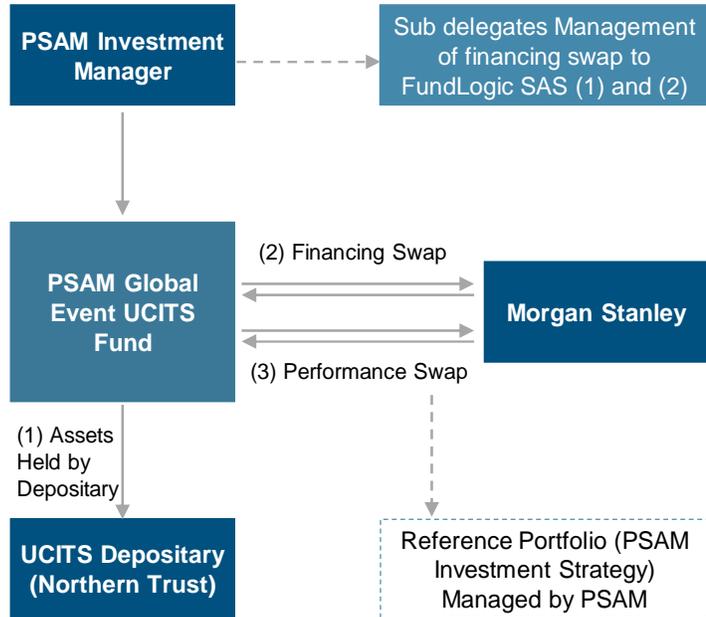
Appendix 5 – The Fund Structure

Appendix 5

How does the Fund deliver its objective through total return swaps?

1. The Fund buys a basket of UCITS, eligible securities. This basket of securities is held by the Fund's custodian.
2. The Fund swaps out the performance of those assets in exchange for a Libor Flow (the Financing swap).
3. The Fund then enters into a swap (the Performance swap) with Morgan Stanley under which Libor and receives the performance of the Reference Portfolio. The Reference Portfolio is the PSAM Investment Strategy, which is managed by PSAM.

- The Fund is only exposed to the PSAM Investment Strategy via the Performance swap.
- The Fund's counterparty exposure to Morgan Stanley is max 5% of NAV, monitored daily.



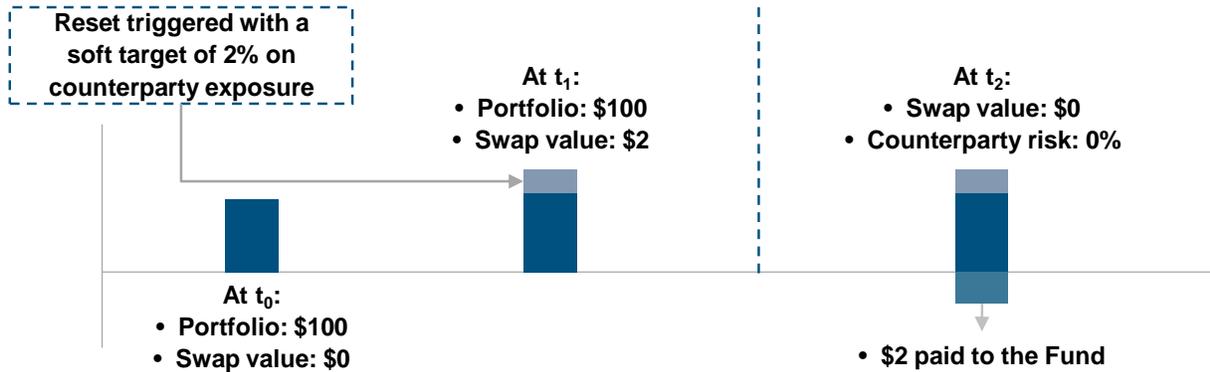
Appendix 6 – Counterparty Risk Mitigation Mechanism

Appendix 6

Counterparty Risk Mitigation Mechanism

Counterparty exposure will be managed using the following mechanisms:

1. The swaps will be automatically re-set on a quarterly basis; and
2. Counterparty exposure will be monitored on a daily basis, and the swaps will be reset by the Investment Manager upon notification from Risk Manager to ensure that UCITS counterparty ratios are respected.



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Procedure to be followed in a counterparty default scenario:

1. The Fund will purchase a basket of assets ("Basket") from the swap counterparty that will be delivered to the Fund's custody account at Northern Trust ("Depositary").
2. The counterparty defaults on its obligations.
3. The Basket purchased by the Fund, which is held in a segregated account with the Depositary, will be sold in the market.
4. The Fund will receive the cash proceeds from the sale of the Basket.

