

# MS PSAM Global Event UCITS Fund

A Sub-fund of Fundlogic Alternatives plc, an Irish UCITS Fund

## Fund Objective and Investment Strategy

The objective of the MS PSAM Global Event UCITS Fund is to provide shareholders with a global event-driven investment strategy (the "PSAM Investment Strategy"). The strategy seeks to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Investment Manager, are mispriced relative to their inherent or embedded value. The Investment Manager will also gain exposure to such securities through the use of financial derivative instruments in relation to such securities. The Investment Manager further believes that the mispricings are generally attributable to a corporate action or corporate event including, but not limited to: merger activities, credit activities and special situation activities.

The sub-fund provides shareholders with a return linked to the performance of the PSAM Investment Strategy through the use of total return swaps.

## Investment Manager

P. Schoenfeld Asset Management LP (PSAM) was founded in 1997 by Peter Schoenfeld. Peter Schoenfeld has over 30 years of experience managing global event driven portfolios. PSAM has offices in New York and London and has a long tenured and highly skilled team which has managed money through multiple market cycles. PSAM's focus is on global event driven investments composed of both equity and credit instruments. PSAM's international expertise uniquely positions itself to be able to achieve attractive absolute returns by investing in international consolidations, corporate restructurings, spin-offs and bankruptcies.

## Historical Monthly Returns

Share I (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	1.67%	-1.30%	-0.72%	0.50%	<b>0.12%</b>
2011	0.59%	1.22%	0.46%	0.59%	-1.27%	-1.01%	-1.54%	-0.73%	0.76%	1.70%	-0.71%	0.51%	<b>0.52%</b>
2012	0.84%	1.43%	0.35%	-0.26%	-0.54%	-0.06%	-0.27%	0.14%	0.15%	-0.89%	1.96%	2.14%	<b>5.05%</b>
2013	1.05%	0.42%	1.31%	1.71%	1.96%	-0.65%	1.83%	-0.43%	1.93%	1.64%	1.39%	0.62%	<b>13.51%</b>
2014	0.30%	2.10%	-0.50%	0.14%	0.34%	0.51%	-0.32%	0.65%	-1.24%	-3.25%	1.01%	-1.22%	<b>-1.59%</b>
2015	-0.99%	1.56%	0.26%	-0.73%	1.69%	-1.76%	-0.55%	-1.66%	-1.89%	1.78%	-1.30%	-1.03%	<b>-4.62%</b>
2016	-0.48%	0.50%	1.62%	-0.52%	2.00%	-0.14%	2.46%	0.03%	0.50%	-0.48%	1.00%	1.69%	<b>8.41%</b>
2017	1.04%	-0.18%	-0.05%	0.68%	1.98%	0.21%	1.91%	-0.36%					<b>5.32%</b>

Source: Morgan Stanley IED Sales & Trading / Northern Trust. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

## Investment Manager Commentary<sup>(1)</sup>

Equity exposure to E.ON SE ("E.ON") was the leading contributor to performance. E.ON is a German-headquartered international energy supplier whose operations are segmented into power generation, energy trading, distribution and retail services. In 2016, when we began building the position, we believed the company's valuation was obscured by accounting, legal, tax and balance sheet complexity, all of which we anticipated being resolved within the next 18-24 months. Shares have rallied as the anticipated event profile has materialized and more clarity has been provided.

Shares of NXP Semiconductors NV ("NXPI") also contributed to returns. We believe NXPI shares rallied due to growing investor sentiment that Qualcomm Inc. will have to improve its offer to ultimately close the transaction.

Exposure to Dish Networks Corp. ("DISH") was the leading detractor in August. Early in the month, the company reported disappointing quarterly results which weighed on the stock. We still believe DISH is a strategic asset in the U.S. and its spectrum position is not being fully appreciated by the market.

QVC Group ("QVC") detracted from returns as well after reporting weaker results. We believe the company has a robust event profile that will provide catalysts for the stock over the next 12 months. In July, Liberty Interactive, which owns QVC, said it would combine QVC with longtime rival Home Shopping Network. We believe this transaction will yield a high level of synergies. Furthermore, QVC is in the process of eliminating its tracking stock structure, which contributes to a discount on QVC shares, in our view.

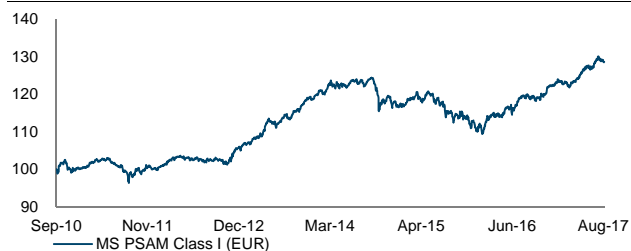
Spread widening in Bass Pro Shops' \$4.5 billion deal to acquire Cabela's Inc. ("Cabela's") also detracted from performance in August. The transaction, which is expected to close during the third quarter, is contingent on the successful sale of Cabela's financial unit to Synovus Financial (SNV) and Capital One Financial. In early September, the sale of Cabela's financial unit received regulatory approval and the merger is expected to close in a few weeks.

1. Information provided by P. Schoenfeld Asset Management LP and mirrors the opinion and expectations of P. Schoenfeld Asset Management LP only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

## Fund Characteristics

<b>Inception Date</b>	03-Sep-10
<b>Total Assets (EUR)</b>	€373m
<b>Base Currency</b>	EUR
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Austria, Belgium, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Italy, Sweden, Switzerland and United Kingdom
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly. Every Friday (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
<b>Subscription/ Redemption notice</b>	12 midday Irish time, 3 business days prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +3
<b>Redemption Fee</b>	None
<b>Currency Classes Available</b>	EUR / USD / GBP / SEK
<b>Investment Manager</b>	P. Schoenfeld Asset Management LP
<b>Promoter &amp; Distributor</b>	Morgan Stanley & Co International plc ("Morgan Stanley")
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Ltd
<b>Auditor</b>	Ernst & Young

## Performance



Source: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg.

The above figures refer to the past. Past performance is not a reliable indicator of future results.

# MS PSAM Global Event UCITS Fund

Figures Below Represent Exposure to the PSAM Investment Strategy

## Top Holdings by Exposure <sup>(2)(3)</sup>

Top 5 Longs	
Company/Sector	% of NAV
TIME WARNER INC.	8.67%
NXP SEMICONDUCTORS N.V.	7.57%
YAHOO! INC.	6.19%
LINN ENERGY, INC.	5.27%
GLOBAL LOGISTIC PROPERTIES LIMITED	4.36%
	32.07%

Source: Morgan Stanley IED Sales & Trading

Top 5 Shorts	
Company/Sector	% of NAV
CONSUMER SERVICES SHORT	-4.68%
HEALTH CARE SHORT	-3.93%
AT&T INC.	-2.90%
TESCO PLC	-2.89%
VMWARE INC.	-2.25%
	-16.65%

Source: Morgan Stanley IED Sales & Trading

## Risk Metrics <sup>(2)(4)</sup>

Exposure and Risk Summary	
	% of NAV
Long Exposure	113%
Short Exposure	-41%
Gross Exposure	154%
Net Exposure	72%
Annualised Volatility <sup>(5)</sup>	4.4%
Absolute VaR (99% - 20 Days)	6.72%

Number of Securities	
No. of Longs	115
No. of Shorts	37

Source: Morgan Stanley IED Sales & Trading

## Portfolio Breakdown

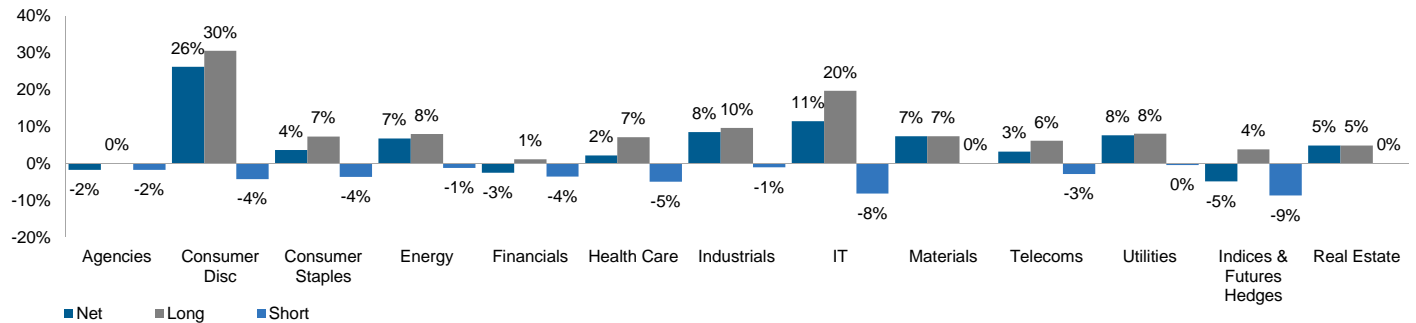
Exposure and Risk Summary	
	% of LMV
M&A	52%
Credit Opportunities	16%
Special Situations	32%

Source: P. Schoenfeld Asset Management

	Long	Short	Gross	Net
Credit	17%	-3%	20%	14%
Equity	87%	-23%	111%	64%
Options	9%	-15%	23%	-6%

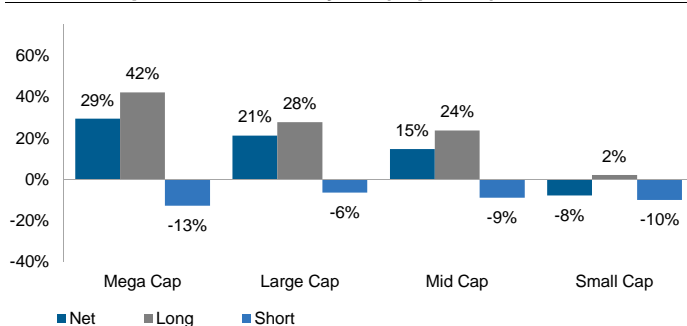
Source: Morgan Stanley IED Sales & Trading <sup>(2)(4)</sup>

## Sector Analysis <sup>(2)(4)</sup>



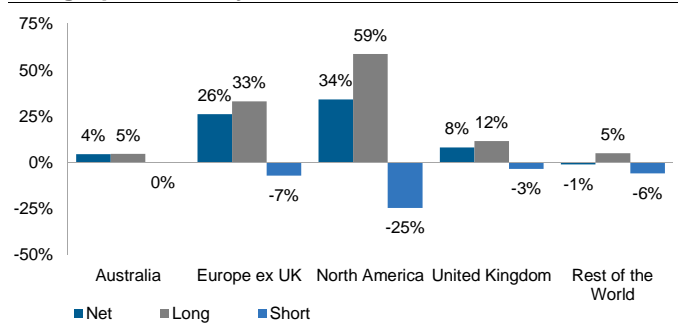
Source: Morgan Stanley IED Sales & Trading

## Market Capitalisation Analysis (Equities) <sup>(2)(3)(6)</sup>



Source: Morgan Stanley IED Sales & Trading

## Geographical Analysis <sup>(2)(4)</sup>



Source: Morgan Stanley IED Sales & Trading

2. Figures represent the PSAM Investment Strategy. Exposure to the strategy is obtained through the use of Total Return Swaps and not through direct investment in the sub-fund

3. Month-end, delta adjusted exposure, at issuer level, excludes market hedges

4. Month-end, delta adjusted exposure, includes market hedges

5. Volatility is computed as the standard deviation of the daily return.

6. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn)

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.

## MS PSAM Global Event UCITS Fund

## Fund Share Class Details

	Share Class			Performance				Identifiers			Fees <sup>(8)</sup>		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(9)</sup>
Class I	EUR	1,000,000	03-Sep-10	1,286.24	-0.36%	5.32%	28.62%	IE00B45QDY52	MSPGEIE ID	B45QDY5	1.50%	15%	1.87%
Class I	USD	1,000,000	18-Feb-11	1,264.37	-0.22%	6.26%	26.44%	IE00B44LF788	MSPGEIU ID	B3PQ8M1	1.50%	15%	1.87%
Class I	GBP	1,000,000	27-May-11	1,257.17	-0.29%	5.66%	25.72%	IE00B4128757	MSPGEIG ID	B412875	1.50%	15%	1.87%
Class P	GBP	250,000	06-May-11	1,240.03	-0.29%	5.74%	24.00%	IE00B64B7M18	MSPGEPB ID	B64B7M1	1.50%	15%	1.87%
Class P	USD	250,000	10-Apr-12	1,246.63	-0.22%	6.29%	24.66%	IE00B5SGLM38	MSPGEPU ID	-	1.50%	15%	1.87%
Class P	EUR	250,000	11-Oct-13	1,100.84	-0.36%	5.32%	10.08%	IE00B566PZ63	MSPGEPE ID	B3QBSS1	1.50%	15%	1.87%
Class P	SEK	1,000,000	28-Feb-14	1,025.49	-0.40%	4.95%	2.55%	IE00BGF4Y15	MSPGSKP ID	BGF4Y1	1.50%	15%	1.87%
Class C	GBP	10,000	08-Apr-11	1,169.97	-0.36%	5.28%	17.00%	IE00B5BJNQ79	MSPGECB ID	B5BJNQ7	2.50%	15%	2.87%
Class C	USD	10,000	25-Nov-11	1,226.64	-0.29%	5.79%	22.66%	IE00B63LR882	MSPGECU ID	B64B7M1	2.50%	15%	2.87%
Class C	EUR	10,000	09-Mar-12	1,180.98	-0.44%	4.93%	18.10%	IE00B5KY0S47	MSPGECE ID	-	2.50%	15%	2.87%

Source: Morgan Stanley IED Sales & Trading. NAVs are computed by Northern Trust

7. Class B Shares (EUR / USD / GBP) are initial investor share classes and are now closed to new subscriptions.

8. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemption.

9. Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31-Jul-13, the TER is based on the expenses for the year ending 31-Jul-14 and includes Legal Fees. The TER figure may vary from year to year.



The HedgePo Investor Choice Awards - **UCITS Fund of the Year**  
 The HedgePo Investor Choice Awards - **Multi Strategy Event Driven Fund**  
 Hedge Fund Journal Awards - **Best Performing Event Driven Fund**  
 Mondo Alternative's UCITS Alternatives Fund Awards - **Best Event Driven**



## Important Information

This document has been prepared by Morgan Stanley & Co International plc as a marketing document to inform Professional Investors and Eligible Counterparts about certain matters concerning the Fund. It has been prepared solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including Shares in the Fund) or to adopt any specific investment strategy. Any use of this document by a financial intermediary is restricted to clients for whom the information in this document and an investment in Shares of the Fund has been considered to be suitable by that financial intermediary in view of that client's situation and purpose, subject always to the applicable regulatory standard. If such a client considers an investment in Shares of the Fund, she/he should always ensure that she/he has satisfied herself/himself that she/he has been properly advised by that financial intermediary about the suitability of an investment.

This financial promotion has been issued and approved in the UK by Morgan Stanley & Co International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, authorized and regulated by the Financial Conduct Authority, for distribution to Professional Clients or Eligible Counterparties only and must not be relied upon or acted upon by Retail Clients (each as defined in the UK Financial Conduct Authority's rules). All of the information contained in this document relating to Schoenfeld Asset Management (the "PSAM Information") is communicated by PSAM LP 1350 Avenue of the Americas, 21st Floor New York, NY 10019, authorized and regulated by the Financial Conduct Authority. While the board of the Fund has overall responsibility for monitoring of the investment objective, policy and performance of the Fund, Morgan Stanley & Co International plc disclaims any and all liability relating to the PSAM Information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, the PSAM Information.

This communication is a marketing communication; it has been prepared solely for information purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, Key Investor Information Document, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge at the address above. The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment 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. You should not rely solely on the information contained herein, including but not limited to the PSAM Information, but should carefully read, the Offering Documents before making any investment decision.

The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley & Co International plc. It is not a product of Morgan Stanley's Research Department and should not be regarded as a research recommendation. The information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of transactions conforming to the terms hereof. We do not undertake to update this information. Certain assumptions may have been made in the analysis that resulted in any information and returns/results detailed herein. No representation is made that any results/returns indicated would be achieved or that all assumptions in achieving these returns have been considered or stated. Changes to the assumptions may have a material impact on any results/returns detailed. Morgan Stanley and its affiliates disclaim any and all liability relating to this information, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, this information.

Additional information concerning the portfolio may be available upon request from the investment manager.

Although this report has been prepared using sources, models and data that Morgan Stanley ("MS") believes to be reasonably reliable, its accuracy, completeness or suitability cannot be guaranteed. Therefore, this information is supplied on an "AS IS" basis, and NO WARRANTY IS MADE AS TO ITS ACCURACY, COMPLETENESS, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

All information contained herein is proprietary and is protected under copyright law.

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.

# MS PSAM Global Event UCITS Fund

The investment manager to the Fund may from time to time, at its sole discretion and out of its own resources, decide to rebate to Shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied by issuing additional shares to shareholders or in cash. In addition to the information disclosed in the periodic reports of FundLogic Alternatives plc (the "Company"), the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the sub-funds including the Fund. Any such information will be available to all investors in the relevant sub-fund on request. Any such information will only be provided on a historical basis and after the relevant dealing day to which the information relates.

## Risk Warning

Past performance is not a guarantee of future performance. 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.

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 his or her investment.

## SELLING RESTRICTIONS:

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of interests in the Fund may be restricted in certain countries. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any persons in possession of this document and any persons wishing to purchase interests in the Fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant country.

For Investors in Hong Kong: This document is issued by Morgan Stanley Asia Limited ("Morgan Stanley") and has not been reviewed by the Securities and Futures Commission of Hong Kong. This document is only intended for and will only be distributed to persons that are professional investors as defined under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and its subsidiary legislation as amended from time to time ("Professional Investors") and may not be circulated to the general public in Hong Kong. This Fund has not been authorised by the Securities and Futures Commission and may only be sold to Professional Investors Applications for shares in the MS PSAM GLOBAL EVENT UCITS Fund should not be made without first consulting the current Prospectus, Key Investor Information Document, Annual Report and Semi-Annual Report ("Offering Documents") of the Fund.

This document has been prepared as information for Professional Investors in Hong Kong and it is not a recommendation to buy or sell any particular security or to adopt any investment strategy. Investors should exercise caution and seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley, and are based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date hereof. No representation or warranty is given with respect to the accuracy or completeness of the information herein. This document is not a product of Morgan Stanley's Research Department and should not be regarded as a research recommendation.

For Investors in Singapore: This material is being disseminated in Singapore by Morgan Stanley Asia (Singapore) Pte. The Fund is not authorised or recognised by the Monetary Authority of Singapore ("Authority") and shares in the Funds ("Shares") are not allowed to be offered to the Singapore retail public. This material which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This material has not been registered as a prospectus by the Authority, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this material or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

Any offering of the Shares in Singapore would be through Morgan Stanley Asia (Singapore) Pte., an entity regulated by the Authority.

For Investors in Australia: This document is not an offer document under Chapter 6D of the Australian Corporations Act 2001, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of an offer document under Chapter 6D of the Corporations Act. Accordingly: (i) the offer of shares under this document is only being made in Australia to "Sophisticated Investors" within the meaning of Section 708(8) of the Corporations Act or "Professional Investors" within the meaning of Section 708(11) of the Australian Corporations Act, in each case who are "wholesale clients" for the purposes of section 761G(7) of the Corporations Act; (ii) this document is being made available in Australia only to such persons; and (iii) each applicant for shares in Australia represents that the applicant is such a person and, unless permitted under the Corporations Act, agrees not to sell or offer for sale within Australia any of the shares issued to the applicant within 12 months after their issue to the applicant under this document. Offers and issues of shares under this document in Australia are being made pursuant to an arrangement with Morgan Stanley Australia Limited.

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, Selnastrasse 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.

This communication or any portion hereof, may not be reprinted, resold or redistributed without the prior written consent of Morgan Stanley.

Copyright © by Morgan Stanley 2017, all rights reserved.

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to important information at the end of this document.