

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

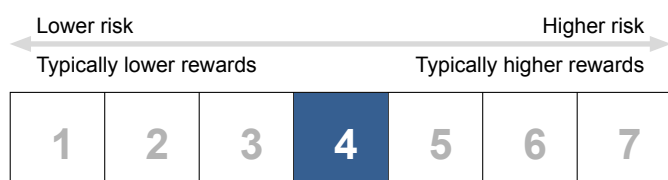
MS Long Term Trends UCITS Fund Share Class B GBP (ISIN: IE00B84YP422)

The MS Long Term Trends UCITS Fund (the "Fund") is a sub-fund of FundLogic Alternatives Plc (the "Company").

OBJECTIVES AND INVESTMENT POLICY

- The Fund's objective is to generate long-term returns based on exposure to a systematic program managed by Winton Capital Management (the "Strategy") and other financial instruments. The Strategy provides exposure to a selection of market sectors, namely commodities, equity indices, currencies and fixed-income.
- The Fund will invest into transferable securities and closed ended collective investment schemes that are deemed to be transferable securities to gain exposure to the Strategy. It may also invest in a wide range of instruments including money market instruments (government bonds, which will be investment grade and above), financial contracts known as derivatives and cash and cash-like instruments (the "Fund Assets")
- The Fund may be leveraged up to 100% of its net asset value, although this may reach 110% on a temporary basis
- Costs incurred in the use of derivatives may have a negative effect on the Fund's performance
- Additionally, the costs of buying and selling investments are paid out of the Fund's assets and may have a negative impact on the Fund's performance. These costs are in addition to those listed in 'Charges' below
- The investment manager monitors the Fund daily and has discretion to change the asset allocation
- Any income from the Fund will be re-invested and the Fund will not pay out any dividends
- The value of the Fund is calculated and published weekly except in the circumstances as set out in the Company's prospectus and the Fund's supplement (collectively the "Prospectus"). Investors can buy and/or sell back their shares every Friday
- The Fund is most suitable for investors with at least a three to five year investment horizon

RISK AND REWARD PROFILE



- The Fund is assigned to this category because its share price is expected to fluctuate moderately due to the investment policy applied

You should be aware that:

- Past performance and/or simulated data may not be a reliable indicator of the Fund's future performance
- The lowest risk category does not indicate a risk free investment
- The risk and reward category shown above is not guaranteed and may move down or up over time
- The Fund is neither capital guaranteed nor protected
- There is no assurance that the Fund will achieve its investment objective and you may lose money. The Fund's performance will be affected by market movements

Other risks that you should be aware of, which may not be captured by the Risk and Reward Indicator, include:

- The Fund's success is dependent on the performance of the Strategy. The Strategy is expected to have medium-to-high volatility. The Strategy has exposure to derivatives, which may increase its volatility. The different markets traded or individual positions held by the Strategy may be highly correlated to one another at times and may expose the Fund to significant losses
- The Fund may use certain investment strategies that could result in the Fund losing money in a rising market
- Investment in the Fund may be affected by operational risks at the investment manager, the administrator and other service providers to the Fund. The investment manager manages the Fund and so the success of the Fund depends, among other things, upon the ability of the investment manager to manage the asset allocation of the Fund
- As the Fund Assets may be valued in currencies other than the Fund's base currency, its performance may be down or up due to changes in foreign exchange rates
- In certain instances, the directors of the Fund may temporarily suspend trading in Fund shares and this may affect your ability to buy or sell shares
- The Fund will purchase or enter into Fund Assets from several counterparties, exposing the Fund to the credit risk of these counterparties
- The assets of the Fund may be exposed to entities which employ leverage to achieve optimal returns. Such use of leverage may increase the volatility of these assets and impact the performance of the Fund
- Trading decisions are based on mathematical analysis of technical factors related to past performance and market activity such as price fluctuations or trading volume variations. The profitability of such a strategy depends on the occurrence in the future of significant, sustained price moves

CHARGES

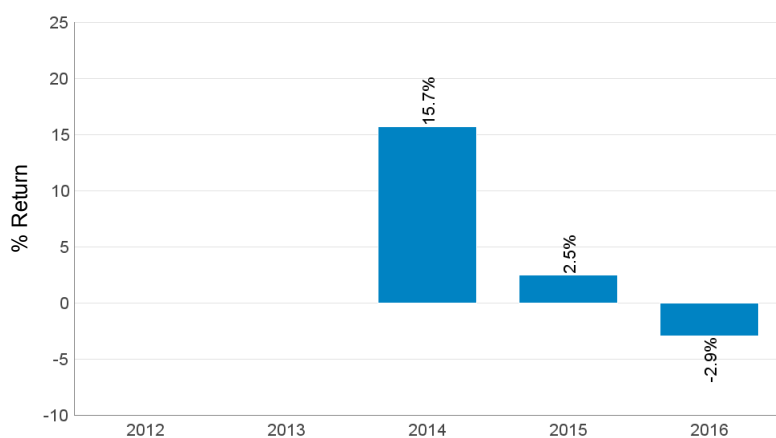
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment

One-off charges taken before or after you invest	
Entry charge	Not Applicable
Exit charge	Not Applicable
<i>This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.</i>	
Charges taken from the fund over a year	
Ongoing charges	0.70%
Charges taken from the fund under certain specific conditions	
Performance fee	Not Applicable

- The entry and exit charges shown are maximum figures. In some cases, you may pay less or there may be no charge. You can find out the actual entry and exit charges from your financial adviser or distributor
- The ongoing charges figure is based on the expenses for the year ending 31 July 2016. This figure may vary from year to year
- These charges exclude (i) the costs of buying or selling assets, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another fund and (ii) performance fees

For more information about charges, please refer to the "Charges and Expenses" section of the Fund's supplement, which is available at www.fundlogic.com

PAST PERFORMANCE



- Past performance is not a reliable indicator of future performance
- The performance shown takes into account all charges and costs
- The Fund and this share class were launched in 2013
- The base currency of the Fund is USD. The past performance has been calculated in GBP.

PRACTICAL INFORMATION

- Depositary: Northern Trust Fiduciary Services (Ireland) Limited
- Further information about the Fund, including the Prospectus, latest annual and half yearly reports and latest published share prices, can be obtained, free of charge, from Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland and at www.morganstanleyiq.eu. The share prices are also available on Bloomberg
- This document describes the Fund, a sub-fund of the Company, an Irish-domiciled umbrella UCITS. The Prospectus and the annual and semi-annual reports are produced for the entire Company
- The assets and liabilities of each of the Company's sub-funds are segregated by Irish law
- You may have the right to switch between sub-funds of the Company but this may result in you incurring additional costs. Please refer to the section of the Prospectus headed "Exchange of Shares" for additional information
- The tax legislation of Ireland may impact your personal tax position
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus
- The remuneration policy of Fundlogic Alternatives plc is available at www.morganstanleyiq.eu or alternatively a paper copy will be made available free of charge upon request