

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.

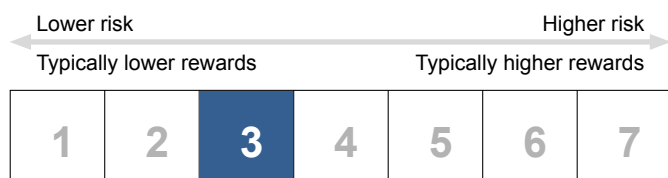
MS TCW Unconstrained Plus Bond Fund Share Class P EUR (ISIN: IE00BCZVV423)

The MS TCW Unconstrained Plus Bond Fund (the "Fund") is a sub-fund of FundLogic Alternatives Plc (the "Company").

OBJECTIVES AND INVESTMENT POLICY

- The Fund's objective is to seek long term capital appreciation through a flexible investment approach that invests primarily in global debt securities. The Fund will aim to have a limited exposure to U.S. treasuries and global equities
- The investment process involves investing in debt securities of varying maturities, sectors, currencies and credit quality with an aim to generate positive long term returns. The Fund may invest up to 75% of its net asset value in emerging markets debt securities
- The Fund will invest in a wide range of instruments including direct investments in government and corporate investment grade and non-investment grade debt securities, share instruments, collective investment schemes (including exchange traded funds) and other asset classes, either directly or through financial contracts known as derivatives
- The Fund may be leveraged up to 100% of its net asset value. Leverage is measured using the commitment approach
- 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 the section headed 'Charges' below
- The investment manager monitors the Fund daily and has discretion to change the asset allocation
- Any income from the Fund attributable to accumulation share classes will be re-invested and any income from the Fund attributable to distributing share classes may be paid out as dividends
- The value of the Fund is calculated and published daily except in certain circumstances as set out in the Company's prospectus and the sub-fund's supplement (collectively "Prospectus"). Investors can buy and/or sell back their shares daily

RISK AND REWARD PROFILE



- The Fund is assigned to this category because its share price is expected to fluctuate slightly 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 may invest in debt securities that are non-investment grade, non-rated or illiquid. Such securities are subject to a greater risk particularly in deteriorating economic conditions. Also, the issuers of non-investment grade or non-rated debt securities are more likely to default on their payment obligations.
- 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's 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.
- The entity with whom the Fund enters into derivative contracts may become unable to meet its financial obligations under the contract
- The use of derivatives involves a higher level of complexity than a direct investment and may multiply the gains or losses of the Fund on a given investment or its investments generally
- The investment manager will invest in shares or debt securities of companies domiciled in emerging countries, including Russia, which may be volatile and vulnerable to political or social instability and varying levels of government supervision and professional regulation. Clearing, settlement and registration systems in such markets may be less developed and may result in delays and difficulties in settling trades. Such markets may also impose trading limits in certain securities and may also be subject to risks specific to emerging markets, which include, a lack of publically available information.
- 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 may invest in non-publicly traded securities with limited liquidity and pricing transparency. This may result in additional level of risk, due to such securities being more difficult to sell.
- The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Exposure to less developed markets lead to a higher risk, including delays and other material difficulties in settling trades and in registering transfers of securities, which may affect the NAV and liquidity of the Fund.

CHARGES

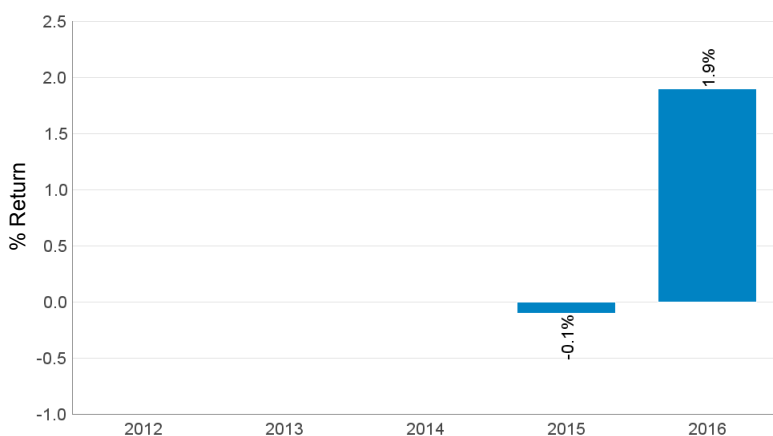
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	Not Applicable
Exchange 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	1.10%
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
- This share class was launched in 2014. The Fund was launched in 2013
- The base currency of the Fund is USD. The past performance has been calculated in EUR.

PRACTICAL INFORMATION

- Depository: 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