

This Notice of the Annual General Meeting of FundLogic Alternatives plc is sent to you as a Shareholder in FundLogic Alternatives plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in FundLogic Alternatives plc, please send this notice and the accompanying proxy card to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance notes issued by and regulations of the Central Bank.

**FUNDLOGIC ALTERNATIVES PLC
(THE "COMPANY")
NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY
(THE "AGM")**

Notice of the AGM to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 25 July 2016 at the time set out in Appendix I. The accompanying Proxy Card for use by shareholders in the Company at the relevant AGM should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Secretary, Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland as soon as possible and, in any event, not later than 48 hours before the time of the AGM.

FundLogic Alternatives plc
70 Sir John Rogerson's Quay
Dublin 2
Ireland
An umbrella fund with segregated liability between sub-funds

23 June 2016

Dear Shareholder,

We are writing to you in connection with FundLogic Alternatives plc's (the "**Company**") annual general meeting (the "**AGM**") which is being convened. A notice of the AGM is enclosed herewith as Appendix I (the "**Notice**").

The AGM will be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 25 July 2016 at 2.00pm (Irish time) and will deal with the normal matters to be attended to at an annual general meeting and will also deal with special business, being a proposed amendment to the Articles of Association of the Company (the "**Articles**"). The details of this proposed amendment are set out below.

A proxy card is enclosed as Appendix II to enable you to vote at the AGM should you not be attending in person and you are urged to complete and return it as soon as possible and in any event by no later than 2.00pm (Irish time) on 23 July 2016. Please read the notes printed on the proxy card which will assist you in completing and returning same. You may attend and vote at the AGM even if you have appointed a proxy but in such circumstances the proxy is not entitled to vote. The quorum for the AGM is two shareholders present in person or by proxy. If a quorum is not present within half an hour of the time appointed for the AGM, it will be necessary to adjourn it. In that event, the AGM will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Company's directors (the "**Directors**") may determine.

Special Business

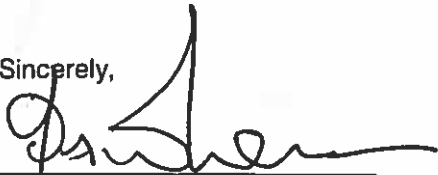
Amendment to the M&A

It is proposed to update the Articles to reflect changes required as a result of the introduction of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "**CBI UCITS Regulations**"). The CBI UCITS Regulations supplement existing legislative requirements (in particular, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) and, together with guidance published on the Central Bank of Ireland (the "**Central Bank**") website, replace the rules and guidance previously set out in the Central Bank's UCITS Notices and Guidance Notes. In accordance with the CBI UCITS Regulations, where a redemption gate is imposed by any of the sub-funds of the Company, any deferred redemption requests will now not have priority on any subsequent Dealing Day over other redemption requests received on subsequent Dealing Days from Shareholders.

In addition it is also proposed to update the Articles in line with the recent enactment of the Companies Act 2014 and with some other general passage of time updates.

The proposed amendments to the Articles are set out in Appendix V to this circular. The Directors accept responsibility for the information contained in the Notice.

Sincerely,



Matsack Trust Limited
For and on behalf of FundLogic Alternatives plc

APPENDIX I

**FUNDLOGIC ALTERNATIVES PUBLIC LIMITED COMPANY
(THE "COMPANY")**

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company (the "AGM") will be held at 70 Sir John Rogerson's Quay on 25 July 2016 at 2.00pm (Irish time) for the transaction of the following business:

ORDINARY BUSINESS

1. To read the notice convening the AGM.
2. To receive and consider the report of the Company's directors and the Company's audited financial statements for the year ended 31 July 2015 together with the report of the Company's auditors' thereon.*
3. To re-appoint Ernst & Young, Chartered Accountants as the auditors of the Company (the "Auditors") to hold office until the conclusion of the next general meeting at which the financial statements are laid before the Company and to authorise the directors to agree the remuneration of the Auditors.
4. To transact any other ordinary business of the Company.

*Copies of the Directors' Report and the Audited Accounts for the year ended 31 July 2015 can be obtained at the following link: http://www.morganstanleyiq.ch/EN/binaer_view.asp?BinaerNr=4852 or by contacting Karl Bauer at Karl.Bauer@morganstanley.com

SPECIAL BUSINESS

5. That, subject to any approvals required from the Central Bank of Ireland, the following resolutions to amend the Articles of Association (the "Articles") be passed as a special resolutions:

5.1 "To approve the amendments proposed to be made to the memorandum and articles of association of the Company as set out in the circular to the Shareholders of the Company dated 23 June 2016"

DATED 23 June 2016

BY ORDER OF THE BOARD



For and on behalf of
Matsack Trust Limited
SECRETARY

Note: A member entitled to attend and vote at the AGM is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.

REGISTERED IN DUBLIN, IRELAND - NUMBER 483770

APPENDIX II

**FUNDLOGIC ALTERNATIVES PUBLIC LIMITED COMPANY
("THE COMPANY")**

PROXY CARD

I/We

of

being a shareholder of the Company, hereby appoint the chairperson of the Company's annual general meeting to be held on 25 July 2016 at 2.00 pm (Irish Time) (the "AGM") or (failing him/her), Jacinta Kenny of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Oisín McClenaghan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Anne-Marie Bohan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her),
_____ of _____

as my/our proxy to vote for me/us and on my/our behalf at the AGM or at any adjournment thereof.

Please indicate with an "X" in the appropriate space below how you wish your vote to be cast in respect of the proposed resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his/her discretion.

RESOLUTIONS:	FOR	AGAINST	ABSTAIN
TO RECEIVE AND CONSIDER THE REPORT OF THE COMPANY'S DIRECTORS AND THE COMPANY'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015 TOGETHER WITH THE REPORT OF THE COMPANY'S AUDITORS' THEREON.			
TO RE-APPOINT ERNST & YOUNG, CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO AGREE THE REMUNERATION OF THE COMPANY'S AUDITORS.			
SPECIAL RESOLUTION(S):			
TO APPROVE THE AMENDMENTS PROPOSED TO BE MADE TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY AS SET OUT IN THE CIRCULAR TO THE SHAREHOLDERS OF THE COMPANY DATED 23 JUNE 2016			

SHAREHOLDER

DATE

NOTES:

- (a) To be effective this proxy card must be deposited at 70 Sir John Rogerson's Quay, Dublin 2 Ireland not later than 48 hours before the time of the AGM. A faxed copy will be accepted and can be sent for the attention of Gavin Coleman/Jacinta Kenny on fax number (+) 353 1 232 3333. Any alteration made to this card should be initialled.
- (b) Unless otherwise instructed the proxy will vote as he/she thinks fit.

- (c) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (d) In the case of a corporation, the proxy card should be executed under its common seal or under the hand of an attorney duly authorised.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson of the Meeting" and insert the name of the proxy you wish to appoint (who need not be a shareholder in the Company).
- (f) The returning of a proxy card duly completed will not prevent a shareholder in the Company from attending and voting in person.

APPENDIX II

LETTER OF REPRESENTATION

To: The Directors
FundLogic Alternatives plc
70 Sir John Rogerson's Quay
Dublin 2

Dear Sirs

We, _____,
of _____

(the "**Company**") being a shareholder in FundLogic Alternatives plc hereby notify you that the chairperson of the shareholders' meeting to consider the ordinary and special resolutions, or (failing him/her), Jacinta Kenny of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her), Jim Murphy of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Liam Collins of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Oisín McClenaghan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing him), Anne-Marie Bohan of 70 Sir John Rogerson's Quay, Dublin 2 or (failing her),
of _____

has been appointed as the Company's representative to attend and vote on the Company's behalf at the Annual General Meeting of FundLogic Alternatives plc to be held at the offices of Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland, on 25 July 2016, at the time set out in the Notice dated 23 June 2016, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in FundLogic Alternatives plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such Annual General Meeting with respect to any Ordinary and Special Business on behalf of the Company.

Signed _____
Duly Authorised Officer
For and on behalf of

Date

APPENDIX III

Proposed updates to the Company's Memorandum of Association

1. Legislative references to the Companies Acts 1963-2012 have been updated to refer to the corresponding sections of the Companies Act 2014 (the "Act").
2. Provisions relating to the authorised share capital of the Company have been updated to align with the prescribed wording in the Act.

Proposed updates to the Company's Articles of Association

1. Legislative references to the Companies Acts 1963-2012 have been updated to refer to the corresponding section of the Act.
2. Provisions relating to the authorised share capital of the Company have been updated to align with the prescribed wording in the Act.
3. Definition of "Irish Stock Exchange" has been amended to now read as follows:

"The Irish Stock Exchange plc and any successor thereto"
4. Article 1(a) has been deleted. This Article referred to the disapplication of Table A, as contained in the Companies Act 1963 which is no longer applicable under the Act.
5. Article 44 has been updated as follows:

"Votes of Holders

- (a) Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
 - (i) on a show of hands every Holder, who is present in person or by proxy, shall have one vote;
 - (ii) on a poll every Holder present in person or by proxy shall have ~~one vote for every share of which he is the Holder~~ such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Holder's shareholding (expressed or converted into US Dollars) by one;
 - (iii) on a poll of all the Holders of shares in a Fund, where there is more than one class of shares in existence in that Fund, the voting rights of such Holders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the shares of each of the classes in question may be repurchased by the Company;
 - (iv) a Holder or Holders who hold a fraction of a share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a share."
6. A new Article 68 has been inserted and proceeding Articles have been renumbered accordingly. Article 68 states as follows:

"Subsidiaries

The Directors, on behalf of the Company, may, with the prior approval of the Competent Authority and subject to the Regulations, form one or more wholly-owned companies (a "Subsidiary") in relation to a Fund. All of the shares of a Subsidiary shall be held by the Custodian or its nominee for the Company for the account of the relevant Fund with the intention that transactions for a particular Fund (including, without limitation, futures and options transactions) should be carried out by the Subsidiary, with all assets being held by the Custodian or its nominee for the account of a Subsidiary. The investment and borrowing restrictions applicable to the relevant Fund will take effect as if all the assets of, and all the liabilities of, any Subsidiary were held or owned directly by the Company. In addition, each Subsidiary so formed must itself invest in compliance with the investment restrictions applicable to the relevant Fund."

7. Article 73 has been updated as follows:

"Disqualification of Directors

The office of a Director shall be vacated ipso facto if:-

- (a) he ceases to be a Director by virtue of any provision of the ~~Companies Acts~~ or he becomes prohibited by law from being a Director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;
- (d) he resigns his office by notice in writing to the Company signed by him and delivered to the Office;
- (e) he is convicted of an indictable offence, unless the Directors otherwise determine;
- (f) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office;
- (g) he is required in writing by all his co-Directors to resign; or
- (h) the Competent Authority requires him to resign.

The provisions of Section 148(2) of the Act shall be modified accordingly."

8. Article 88(a) has been updated as follows:

"Declaration of dividends

- (a) The Directors at such times as they think fit may declare such dividends on any class of shares as appear to the Directors to be justified by the profits of the relevant Fund being:
 - (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends by the relevant Fund) less expenses; and/or
 - (ii) realised and unrealised capital gains on the disposal/valuation of Investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund;
and/or
 - (iii) the capital of the relevant Fund."

9. Article 14(a) has been updated as follows:

“Limitations on repurchase

- (a) In circumstances where repurchase requests on any Dealing Day are for more than ten per cent of the Net Asset Value of shares of any Fund in issue at the Valuation Point for that Dealing Day, the Directors shall be at liberty to scale down the number of shares to be repurchased in response to each request pro rata to such extent as may be necessary to ensure that the foregoing limit is not exceeded and may carry forward for repurchase to the next following Dealing Day the balance of each request and so on to each succeeding Dealing Day until each request has been dealt with in full, ~~PROVIDED THAT requests for~~ Such deferred repurchase ~~that have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be dealt with in priority to later~~ requests shall be treated as a repurchase request made in respect of each subsequent Dealing Day until all shares to which the original repurchase requests ~~related have been repurchased.~~”

10. Appendix III, section 1(f) has been updated as follows:

“Where any Investment owned or contracted for by the Company is listed or dealt in on a Market, then the value thereof shall be ~~the last traded price, or if unavailable, the last closing mid-market price on the relevant market as at the relevant Valuation Point~~ at the closing or last known market price. Where such Investment is listed or dealt in on more than one Market the Directors shall select the market which constitutes the main market ~~or the market which they determine provides the fairest criteria in a value~~ for the security.”

11. Appendix III, section 1(h) has been updated as follows:

“The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which the ~~last traded price, or if unavailable, the closing mid-market~~ or last known market price, is currently unavailable or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose by the Custodian or by any other means provided the value is approved by the Custodian.”

12. Appendix III, section 1(l) has been updated as follows:

“Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall be valued at the ~~last traded price, or if unavailable, the closing mid-market~~ or last known market price for such certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments.”

13. Appendix III, section 1(o) has been updated as follows:

“Over the counter derivatives will be valued either using the counterparty’s valuation or an alternative valuation, including valuation by the Fund or by an independent pricing vendor. Over the counter derivatives shall be valued at least daily. ~~The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Custodian. Alternatively the value of any over the counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Fund itself and shall also be valued daily. Where this alternative valuation is used the Fund must follow international best practice and adhere to specific principles on such valuations established by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Fund and approved for the purpose by the Custodian, or a valuation by any other means provided that the value is approved by the Custodian. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where~~

significant differences arise these must be promptly investigated and explained."

