

**FundLogic Alternatives plc**  
**MS PSAM Global Event UCITS Fund**  
**SIMPLIFIED PROSPECTUS**

19 January 2011

This Simplified Prospectus contains key information in relation to the MS PSAM Global Event UCITS Fund (the “Sub-Fund”), a sub-fund of FundLogic Alternatives plc (the Company). The Company was incorporated on 28 April 2010 and is an umbrella open-ended investment company authorised by the Central Bank of Ireland (the Central Bank) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (Statutory Instrument No. 211 of 2003) as amended, supplemented, consolidated or otherwise modified from time to time (the Regulations). The Company currently has one additional fund, the Emerging Markets Equity Fund.

Potential investors are advised to read the Prospectus of the Company dated 27 July 2010 and the Supplement dated 19 January 2011 (together the Prospectus) before making an investment decision on whether or not to invest in the Sub-Fund. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or an independent financial advisor. Words and terms defined in the Prospectus have the same meaning in this Simplified Prospectus, unless the context otherwise requires.

Capitalised terms used herein (but not defined herein) have the meanings attributed to them in the Prospectus.

The base currency of the Sub-Fund is Euro.

<b>Investment Objective:</b>	The objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of a reference portfolio (the “ <b>Reference Portfolio</b> ”).
<b>Investment Policy:</b>	<p>The Sub-Fund may seek to achieve its objective by (i) entering into one or more total return swaps or (ii) direct investment in equity, debt and other securities.</p> <p>The Reference Portfolio is a notional portfolio representative of an actual portfolio of investments which would be made by P. Schoenfeld Asset Management LP (“<b>PSAM</b>” or the “<b>Investment Manager</b>”), in implementing its global event-driven investment strategy (the “<b>PSAM Investment Strategy</b>”). The PSAM Investment Strategy is proprietary to the Investment Manager. The objective of the PSAM Investment Strategy is to seek 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 (“<b>FDIs</b>”) 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 the following activities which are described in detail in the Prospectus (collectively, the “<b>Event Activities</b>”):</p> <ol style="list-style-type: none"><li>1. Merger Activities;</li><li>2. Credit Activities; and</li><li>3. Special Situation Activities.</li></ol> <p>In addition to buying and selling securities involved in an Event Activity, PSAM considers other investment techniques that may be employed to maximize profits</p>

	<p>and hedge against losses. Those techniques include the use of leverage (subject to limitations to comply with relevant regulations), options trading, derivatives, swaps, contracts for differences, indices and options thereon, trading in securities convertible into or exchangeable for the securities involved in the reorganization and investing in financial instruments that PSAM deems to be a prudent investment strategy toward maximizing returns. The PSAM Investment Strategy may also engage in capital structure arbitrage, whereby PSAM values the classes of securities of a company, country or a political subdivision thereof and arbitrages between those classes of securities that PSAM believes the market to have overvalued or undervalued with respect to one another.</p> <p><b>Total Return Swap</b></p> <p>The Sub-Fund will initially seek to achieve its objective principally through entering into one or more total return swaps (the “<b>Swap</b>”).</p> <p>The net effect of the Swap will be to provide the Sub-Fund with the economic performance of the Reference Portfolio in exchange for the Sub-Fund transferring its economic interest in the Funding Assets (as defined below) to the Approved Counterparty. It is not accordingly anticipated that the Sub-Fund will be exposed to the performance or risks of the Funding Assets other than in the event of a default by an Approved Counterparty under the terms of a Swap.</p> <p>“Funding Assets” will include equity securities and other securities with equity characteristics, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time) and depository receipts for such securities (ADRs traded in the United States markets and GDRs traded in other world markets), issued by companies worldwide and which may or may not be constituents of the Reference Portfolio. They may also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below “investment grade” by Standard &amp; Poor's and/or Moody's or, if unrated, determined to be of equivalent credit quality by the Investment Manager.</p> <p>Funding Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. For the avoidance of doubt, the Swap will not be so listed or traded as it is a permitted unlisted investment.</p> <p>The Approved Counterparty may provide collateral to the Sub-Fund so that the Sub-Fund's risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.</p> <p>Where the Sub-Fund enters into the Swaps, the Sub-Fund may also enter into FDI transactions, such as forward currency exchange contracts for efficient portfolio management purposes. Such FDI may be used to seek to hedge against the risk of adverse currency movements between the Currency Hedged Share Classes.</p> <p><b>Direct Investment</b></p> <p>The Investment Manager may determine to seek the objective of the Sub-Fund through direct investment in the securities and instruments described in detail in the Prospectus where it believes that this is in the best interests of the Sub-Fund and the Shareholders as a whole.</p> <p>In addition to direct investment in securities, the Sub-Fund expects to enter into FDI transactions to gain exposure to the securities referred to in the Prospectus, subject to the requirements laid down by the Central Bank. These FDI transactions may</p>
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	<p>include swaps, options, futures and options on futures, forward currency exchange contracts and “when issued” securities. The Sub-Fund may invest in FDI transactions both for investment and efficient portfolio management purposes. In addition, for example, FDI may be used to seek to hedge against the risk of adverse currency movements between the Currency Hedged Share Classes.</p> <p><b>General</b></p> <p>The Sub-Fund will be leveraged through the use of FDIs. In accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of one month. The leverage of the Sub-Fund will not exceed 225% of Net Asset Value of the Sub-Fund.</p> <p>The Sub-Fund may invest in ancillary liquid assets which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes.</p> <p>The Sub-Fund is expected to enter into repurchase, reverse repurchase and stock lending agreements subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes.</p> <p>FundLogic SAS will be appointed as a delegate of the Investment Manager for the purpose of managing certain of the assets of the Sub-Fund.</p> <p>The sole Approved Counterparty in respect of the Swap transactions described above will be Morgan Stanley &amp; Co International plc.</p>
<b>Risk Profile:</b>	<p>Investment in the Company carries with it a degree of risk including but not limited to the risks referred to in the section entitled “Risk Factors” in the Prospectus and “Risk Factors; Conflicts of Interest” in the Supplement. These risks may include currency risks, market risks, issuer risk and systems risk.</p> <p>The investment risks described above are not purported to be exhaustive and potential investors should review the Prospectus in its entirety, and consult with their professional advisors, before making an application for shares in the Company.</p>
<b>Performance Data</b>	Not applicable at the date of this document.
<b>Profile of a Typical Investor:</b>	<p><b>Investment in the Sub-Fund is suitable for investors seeking a long-term appreciation of capital.</b></p> <p><b>Shares in the Sub-Fund will be available to both retail and institutional investors.</b></p>
<b>Distribution Policy:</b>	It is not the intention of the Directors to declare a dividend in respect of any Share Class of the Sub-Fund. Any distributable profits will remain in the Sub-Funds assets and be reflected in the Net Asset Value of the relevant class of Shares of the Sub-Fund.
<b>Fees and Expenses:</b>	<p><b>Initial and Repurchase Fees:</b></p> <p>Initial Fee: Up to 5% of the issue price of each Class A Share and Class C Share.</p> <p>Up to 3% of the issue price of each Class P Share.</p> <p>Repurchase Fee: No repurchase charge shall be payable in respect of the Shares.</p>

	<p>Exchange Fee: Up to 3% of the total repurchase price of the Shares of the Original Class where the Shares of the Original Class are Class A Shares or Class C Shares.</p> <p>The Sub-Fund may impose an anti-dilution levy or adjustment on repurchase of Shares.</p> <p><b>Management Charge</b></p> <p>2.5% of NAV per Class A Share.  1% of NAV per Class B Share.  2.5% of NAV per Class C Share.  1.5% of NAV per Class I Share  1.5% of NAV per Class P Share.</p> <p>No management fee is payable in respect of Class E USD Shares</p> <p><b>Performance Fee</b></p> <p>A performance fee may also become payable to the Investment Manager, in addition to the Management Fees described above (the "Performance Fee") in respect of the Class I, Class A, Class B, Class C and Class P Shares. No performance fee is payable in respect of the Class E USD Shares.</p> <p>For each Calculation Period, the Performance Fee in respect of the Class A Shares, Class C Shares, Class P Shares and Class I Shares will be equal to 15% of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share and the Performance Fee in respect of the Class B Shares will be equal to 10% of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share. 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 Sub-Fund commenced business if issued at the end of the Initial Offer Period) (the "<b>Base Net Asset Value per Share</b>").</p> <p>The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee.</p> <p>The Performance Fee in respect of the Class I, Class A and Class B Shares is calculated on a Share-by-Share basis. This method of calculation endeavours to ensure that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same class have the same Net Asset Value per Share.</p> <p>If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Base Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager as set out in the Prospectus.</p> <p><b>Administrative and Operating Fee</b></p> <p>The Promoter will be paid, out of the assets of the Sub-Fund, an aggregate fee which shall not exceed 0.35% per annum of the net assets of the Sub-Fund which will be accrued daily and paid monthly in arrears. The Promoter will, inter alia, pay</p>
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	<p>the fees and expenses of the Administrator and Custodian in full out of the this fee.</p> <p>The additional charges and expenses specified in the section entitled “Ongoing Charges and Expenses” in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Fund.</p> <p>Further details of charges and expenses payable out of the assets of the Sub-Fund are set out in the Prospectus under the headings Management Charges and Expenses and General Charges and Expenses.</p>
<b>Taxation:</b>	<p>The Company is an investment undertaking within the meaning of Section 739B of the Irish Taxes Consolidation Act 1997 and is not chargeable to Irish tax on its relevant income or relevant gains, subject to the exceptions as set out in the section entitled “Taxation” in the Prospectus. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the company.</p> <p><b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b></p>
<b>Publication of Share Price:</b>	<p>The latest Net Asset Value per Share will be available on Bloomberg and will be kept up to date.</p>
<b>How to Buy/ Sell Units/Shares:</b>	<p>Investors may, subject to the provisions of the Prospectus, subscribe for Shares, redeem, exchange or transfer shares on any Dealing Day directly through:</p> <p>Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland</p> <p>Tel + 353 1 542 2000 Fax + 353 1 542 2920</p> <p>The minimum initial subscription, minimum subsequent subscription, minimum repurchase amount and minimum holding amount for Shares in the Sub-Fund is as set out in the Prospectus.</p>
<b>Additional Important Information:</b>	<p>Custodian: Northern Trust Fiduciary Services (Ireland) Limited</p> <p>Administrator: Northern Trust International Fund Administration Services (Ireland) Limited</p> <p>Investment Manager: P. Schoenfeld Asset Management LP</p> <p>Promoter: Morgan Stanley &amp; Co International plc</p> <p>Distributor: Morgan Stanley &amp; Co International plc</p> <p>Auditor: Ernst &amp; Young</p> <p>Additional information and copies of the latest annual and half yearly reports may be obtained (free of charge) from the Administrator and the Prospectus and the memorandum and articles of association of the Company may be inspected at the below address:</p> <p>Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2</p>

	<p>Ireland</p> <p>Tel + 353 1 542 2000</p> <p>Fax + 353 1 542 2920</p> <p>Hours of business: 9 am to 5 pm Monday – Friday.</p>
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