

FundLogic Alternatives plc
INDUS SELECT ASIA PACIFIC FUND
SIMPLIFIED PROSPECTUS

21 OCTOBER 2010

This Simplified Prospectus contains key information in relation to the Indus Select Asia Pacific 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 three additional funds, the Emerging Markets Equity Fund, MS PSAM Global Event UCITS Fund and the Salar Convertible Absolute Return Fund

Potential investors are advised to read the Prospectus of the Company dated 27 July 2010 and the Supplement dated 21 October 2010 (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 US Dollar.

Investment Objective:	The objective of the Sub-Fund is to seek capital appreciation over the long-term.
Investment Policy:	<p>The Sub-Fund will seek to achieve its objective principally through long term investment in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts, of companies whose registered office or principal place of business is in the Asia Pacific region (including Japan) or that have substantial assets or significant cash flows from the Asia Pacific region. The Sub-Fund may also invest in equities and equity related securities of companies located in other geographic locations such as India or the United States.</p> <p>The Investment Manager has researched and analysed securities in the course of advising Indus Capital Partners, LLC (its parent company), which itself manages several long/short private investment funds focused in Japan, Asia Pacific and Europe. The Investment Manager has identified what it regards as attractive investment opportunities for long-term growth and development. Accordingly, the Sub-Fund's portfolio will almost exclusively consist of what the Investment Manager believes to be among its “best long-only” companies in the Asia Pacific region.</p> <p>The Investment Manager will not be strictly limited with respect to the markets or instruments in which it may invest on behalf of the Sub-Fund. Companies of all sizes and geographic locations (although with a primary focus on the Asia Pacific region) will be considered for investment. It is anticipated that market capitalisation of securities will not be less than US\$750 million. In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Investment Manager is not required to invest any particular percentage of the Sub-Fund's portfolio in any type of investment, strategy, country or region and the amount of the Sub-Fund's</p>

	<p>portfolio that is invested in any type of investment or that is weighted in different strategies, countries, regions or sectors, can change at any time based on the availability of attractive market opportunities; provided, however, that it is anticipated that the Sub-Fund will invest primarily in the Asia Pacific region.</p> <p>The Sub-Fund may, subject to the requirements laid down by the Financial Regulator, enter into financial derivative instrument ("FDI") transactions both for investment and efficient portfolio management purposes. These may include swaps, options, futures, options on futures, and forward currency exchange contracts. For example: (i) equity swaps may be utilised for efficient cash management to minimise taxes on the purchase or sale of equities or for access to certain issuers / and jurisdictions; (ii) single name options may be utilised to hedge out the risk associated with an industry or gain exposure to an issuer; (iii) index futures on broad based indices may be utilised in order to hedge the equity portion of the portfolio from movements in the general equity market; and (iv) options on futures may be utilised to quantify the potential loss from a contract expiring in a loss position. 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>The Sub-Fund will be leveraged through the use of FDI. The Sub-Fund's leverage will not exceed 100% of its Net Asset Value. Investment in FDI may increase the risk profile of the Sub-Fund.</p> <p>The Sub-Fund may invest in ancillary liquid assets for cash management purposes which may include bank deposits, certificates of deposit, investment grade fixed or floating rate debt instruments, investment grade commercial paper and freely transferable promissory notes.</p> <p>The investments of the Sub-Fund (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.</p> <p>The Sub-Fund may enter into repurchase, reverse repurchase and stock lending agreements subject to the conditions and limits laid down by the Financial Regulator for efficient portfolio management purposes.</p>
Risk Profile:	<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" in the Supplement. These risks may include risks associated with the absence of a prior active market.</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>
Performance Data	Not applicable at the date of this document.
Profile of a Typical Investor:	<p>Investment in the Sub-Fund is suitable for investors seeking a long-term appreciation of capital.</p> <p>Shares in the Sub-Fund will be available to both retail and institutional investors.</p>
Distribution Policy:	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-Fund's assets and be reflected in the Net Asset Value of the relevant class of Shares of the Sub-Fund.

Fees and Expenses:	<p>Initial and Repurchase Fees:</p> <p>Initial Fee: Up to 5% of the issue price of each Class of Share.</p> <p>Repurchase Fee: Up to 3% of the repurchase price of each class of Share.</p> <p>Exchange Fee: Up to 3% of the total repurchase price of the Shares of the Original Class.</p> <p>The Sub-Fund may impose an anti-dilution levy or adjustment on repurchase of Shares.</p> <p>Management Charge</p> <p>1% of NAV per Class A EUR Share, Class A USD Share and Class A GBP Share (collectively the “Class A Shares”)</p> <p>1.5% of NAV per Class B EUR Share, Class B USD Share and Class B GBP Share (collectively the “Class B Shares”)</p> <p>1.5% of NAV per Class C EUR Share, Class C USD Share and Class C GBP Share (collectively, the “Class C Shares”)</p> <p>2% of NAV Class D EUR Share, Class D USD Share and Class D GBP Share (collectively, the “Class D Shares”)</p> <p>Performance Fee</p> <p>The Investment Manager will also be entitled to receive a performance fee (the “Performance Fee”) from the Company in relation to Class A and Class C Shares. The Performance Fee shall be calculated and shall accrue at each Valuation Day and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.</p> <p>The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the Indexed Net Asset Value of such Share Class on the last Business Day of the Performance Period, subject to the Net Asset Value of the relevant Share Class before performance fee accrual being above the High Water Mark.</p> <p>Risk Management, Administrator’s and Custodian’s Fee</p> <p>The Promoter will be paid, out of the assets of the Sub-Fund, a fee which will not exceed 0.40% per annum of the net assets of the Sub-Fund and will be accrued daily and paid monthly in arrears.</p> <p>The Promoter will, inter alia, pay the fees and expenses of the Administrator and Custodian in full out of this fee and shall be entitled to retain any excess after payment of such fees in respect of the risk management services provided by the Promoter.</p> <p>Notwithstanding the above, any transaction charges, reasonable fees and customary agents’ charges due to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon, shall be paid out of the assets of the Sub-Fund or, if paid by the Custodian, shall be reimbursed to the Custodian out of the assets of the Sub-Fund.</p> <p>The additional charges and expenses specified in the section entitled “Ongoing</p>
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	<p>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>
Taxation:	<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>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p>
Publication of Share Price:	<p>The latest Net Asset Value per Share will be available on Bloomberg and will be kept up to date.</p>
How to Buy/ Sell Units/Shares:	<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>
Additional Important Information:	<p>Custodian: Northern Trust Fiduciary Services (Ireland) Limited</p> <p>Administrator: Northern Trust International Fund Administration Services (Ireland) Limited</p> <p>Investment Manager: Indus Capital Advisors (Hong Kong) Limited</p> <p>Promoter: Morgan Stanley & Co International plc</p> <p>Risk Manager: Morgan Stanley & Co International plc</p> <p>Distributor: Morgan Stanley & Co International plc</p> <p>Auditor: Ernst & 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 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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