

FundLogic Alternatives plc
INDUS PACIFICHOICE ASIA FUND
SIMPLIFIED PROSPECTUS

9 May 2011

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 six additional funds, the Emerging Markets Equity Fund, MS PSAM Global Event UCITS Fund, the Salar Convertible Absolute Return Fund, the Indus Select Asia Pacific Fund, the Algebris Global Financials UCITS Fund and the MS SOAM U.S. Financial Services UCITS Fund.

Potential investors are advised to read the Prospectus of the Company dated 27 July 2010 and the Supplement dated 9 May 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 US Dollar.

Investment Objective:	The investment objective of the Sub-Fund is to seek high risk-adjusted returns while preserving capital, principally through investments in liquid equities and equity-related securities (as described below) of companies in the Asia Pacific markets, including in emerging markets.
Investment Policy:	<p>The Sub-Fund may seek to achieve its objective by principally investing in both long and synthetic short positions in equities and equity related securities including, without limitation, common stock, convertible bonds, warrants, preferred stock and depository receipts. The Sub-Fund will invest primarily in large capitalization Pan Asian (including, without limitation, Asia, Japan, Australia and India) companies. There are no limits to the extent that the Sub-Fund will invest in Pan Asian emerging markets. The Sub-Fund may also invest in equities and equity related securities of companies closely connected with the Asia Pacific region and located in other geographic locations such as North America in an effort to capture investment opportunities arising from its Pan Asian research.</p> <p>The Sub-Fund may utilize leverage to enhance returns where it deems appropriate. The ratio of long and synthetic short investments may vary through time. The Sub-Fund's gross exposure (long plus synthetic short positions) will generally have a long term average of 125% and will generally not be expected to exceed 200% of the Net Asset Value of the Sub-Fund. From time to time, the Sub-Fund may also invest in futures, currency, and fixed income securities (which may be below investment grade and be either fixed or floating and government or corporate) principally, but not exclusively, as a hedge against equity positions in the portfolio. It is not anticipated that the Sub-Fund will invest more than 10% of its Net Asset Value in fixed income securities. Debt securities will be deemed to be below</p>

	<p>investment grade, if they have a rating BB+ and/or lower by Standard & Poor's, or an equivalent rating by any of the other principal rating agencies or, if unrated, are determined to be below investment grade by the Investment Manager. While it is not currently expected that the Sub-Fund will have significant below investment-grade debt exposure, there are no limits to the extent that such investments might be included in the portfolio if deemed appropriate by the Investment Manager.</p> <p>The Sub-Fund may also gain exposure to such securities (including, without limitation, synthetic short positions) through the use of financial derivative instruments ("FDIs") in relation to such securities. These FDI transactions may include swaps, options, futures, options on futures, and forward currency exchange contracts. The Sub-Fund may invest in FDI transactions both for investment and efficient portfolio management purposes. 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 equity and fixed income indices designed to represent relevant markets (including, without limitation, Nifty, KOSPI, Taiwanese, Thai, MSCI Indices, DJS Bank Index) 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 as described under Classes of Shares below. For further information on the types of FDIs that the Sub-Fund may enter into please see the section entitled Information on the Financial Derivative Instruments below.</p> <p>The Sub-Fund will be leveraged through the use of FDIs. The Sub-Fund's global exposure is subject to an advanced risk management process. In compliance with the Regulations, the Sub-Fund's risk management process aims to ensure that on any day the relative VaR of the Sub-Fund will not exceed twice the VaR of the Benchmark Index, which in this instance will be the MSCI (All Country) Asia Pacific Index (the "Benchmark Index"), using a confidence interval of 99% and a holding period of one month. The Investment Manager may alter the Benchmark Index from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the global financials market. Shareholders will not be notified in advance of any change in the Benchmark Index. However, such change will be notified to Shareholders in the periodic reports of the Sub-Fund following such change. The leverage of the Sub-Fund is generally not expected to exceed 200% of the Net Asset Value of the Sub-Fund. The ratio of long and synthetic short investments (which may be in either or both of equities and debt securities) may vary through time. The Sub-Fund's gross exposure (long plus synthetic short positions) will generally have a long term average of 125% and is generally not expected to exceed 200% of the Net Asset Value of the Sub-Fund. The historical observation period should not be less than 1 year.</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>
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 markets and Emerging Markets Risk for which there is</p>

	<p>information available in the Prospectus.</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 for the Class A Shares. Up to 3% of the issue price for the Class P Shares.</p> <p>Repurchase Fee: No repurchase charge will apply.</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>2.5% 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>2% of NAV per Class I EUR Share, Class I USD Share and Class I GBP Share (collectively, the "Class I Shares")</p> <p>2% of NAV Class P EUR Share, Class P USD Share and Class P GBP Share (collectively, the "Class P Shares")</p> <p>1.25% per Class S EUR Share and Class S USD Share (collectively, the "Class S Shares")</p> <p>No management fee is payable in respect of the Class E USD Shares.</p> <p>Performance Fee</p> <p>In addition to the Management Charge the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the Class A Shares, Class B Shares, the Class I Shares, the Class P Shares and the Class S Shares. If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class. No Performance Fee is payable in respect of the Class E</p>

	<p>USD Shares.</p> <p>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 shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (a "Performance Period"). The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share Class and shall finish on 31 December 2011.</p> <p>The Performance Fee for each Performance Period shall be equal to 20% of the amount, if any, by which the Net Asset Value of the relevant Share Class exceeds the Base Net Asset Value of such Share Class on the last Business Day of the Performance Period.</p> <p>"Base Net Asset Value" means in respect of the initial Performance Period for a Share Class the Initial Offer Price of the relevant Share Class multiplied by the number of Shares of such Share Class issued during the Initial Offer Period, increased or decreased on each Dealing Day by the value of any subscriptions or redemptions of Shares which have taken place since the Initial Offer Period. For each subsequent Performance Period for a Share Class the "Base Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value per Share of the relevant Share Class at the beginning of the Performance Period multiplied by the number of Shares of such Share Class in issue at the beginning of such Performance Period, increased or decreased on each Dealing Day by the value of any subscriptions or redemptions of Shares which have taken place since the beginning of such Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Base Net Asset Value of the relevant Share Class at end of the prior Performance Period, increased or decreased on each Dealing Day by the value of any subscriptions or redemptions of Shares which have taken place since the beginning of such Performance Period. Accordingly, no Performance Fee will be payable in respect of a Share Class unless it has exceeded the highest Net Asset Value per Share at which a Performance Fee was last paid, or the issue price of that Share Class, whichever is higher.</p> <p>In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.</p> <p>The Directors may, with the consent of the Investment Manager, waive or reduce any portion of the Performance Fee.</p> <p>For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains, which may subsequently never be realised.</p> <p>Risk Management, Administrator's and Custodian's Fees</p> <p>The Company will pay the Promoter, 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 will be entitled to retain any excess after</p>
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	<p>payment of such fees for risk management services provider 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>
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>Service Provider: Morgan Stanley & Co International plc</p> <p>Administrator: Northern Trust International Fund Administration Services (Ireland) Limited</p> <p>Investment Manager: Indus Capital Partners LLC</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</p>

	<p>54-62 Townsend Street Dublin 2 Ireland</p> <p>Tel + 353 1 542 2000 Fax + 353 1 542 2920</p> <p>Hours of business: 9 am to 5 pm Monday – Friday.</p>
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