

# MS Ascend UCITS Fund

A Sub-fund of Fundlogic Alternatives plc, an Irish UCITS Fund

## Fund Objective and Investment Strategy

The Ascend Investment Strategy is an opportunistic U.S.- focused Long/ Short equity investment strategy.

The strategy is a variation of the "Jones Model" investing strategy with the intention of achieving capital appreciation in a broad range of market environments. The Jones Model is an investment strategy whereby the portfolio is long securities and short securities, and which seeks to hedge against market fluctuations. The strategy is focused on targeting absolute returns rather than returns that are correlated to the broad stock market. The Investment Manager invests in companies it identifies through a disciplined process involving thorough bottom-up fundamental research.

The sub-fund provides shareholders with a return linked to the performance of the Ascend Investment Strategy through the use of total return swaps.

## Fund Characteristics

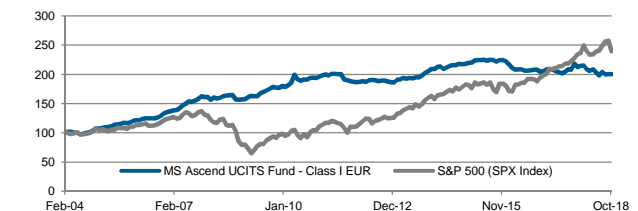
<b>Inception Date</b>	13-May-11
<b>Total Assets (USD)</b>	\$103m
<b>Base Currency</b>	USD
<b>Domicile</b>	Ireland
<b>Passporting Status (registered in)</b>	Finland, France, Germany, Italy, Spain, Sweden, Switzerland and United Kingdom
<b>Also permitted for sale to certain investors in</b>	Singapore
<b>Legal Structure</b>	An Open-Ended Investment Company (OEIC)
<b>Dealing Day</b>	Weekly. Every Friday (except legal public holidays in the UK, Ireland or US and days on which stock markets in London or New York are closed)
<b>Subscription/ Redemption notice</b>	12 midday Irish time, 3 business day prior to the relevant dealing day
<b>Settlement</b>	Subscription: Dealing Day +3 Redemption: Dealing Day +5
<b>Currency Classes</b>	EUR / USD / GBP
<b>Investment Manager</b>	Ascend Capital LLC
<b>Promoter &amp; Distributor</b>	Morgan Stanley & Co International plc ("Morgan Stanley")
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Ltd
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Ltd
<b>Auditor</b>	Ernst & Young

## Investment Manager

Established in 1999, Ascend Capital LLC is a Delaware limited liability company registered as an investment adviser with the U.S. Securities and Exchange Commission. The company was founded by Malcolm Fairbairn who has 24 years experience as a Long/Short portfolio manager, delivering positive net returns in 21 of the 24 years.

Ascend Capital LLC manages with over \$1.5bn assets under management and has 20 investment professionals: 1 Chief Investment Officer, 5 Portfolio Managers, 3 Sector Managers, 6 Researchers, 1 Director of Analytics and 4 Traders, and is headquartered in Orinda with a satellite office in San Francisco.

## Performance <sup>(1)</sup>



## Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>													
I (EUR)	0.40%	-2.85%	-1.67%	1.35%	-2.57%	-2.27%	2.94%	-2.15%	0.29%	-5.32%			-11.47%
P (USD)	0.47%	-2.55%	-1.45%	1.57%	-2.30%	-2.05%	3.15%	-1.94%	0.48%	-5.05%			-9.49%
<b>2017</b>													
I (EUR)	1.32%	0.33%	-0.61%	-1.23%	-0.49%	-1.50%	1.80%	1.89%	-0.34%	4.83%	-2.67%	0.96%	4.18%
P (USD)	1.50%	0.38%	-0.45%	-1.08%	-0.31%	-1.33%	2.01%	2.11%	0.18%	4.80%	-2.31%	1.33%	6.42%
<b>2016</b>													
I (EUR)	-2.59%	-2.78%	-1.37%	0.37%	0.00%	-1.01%	-0.15%	0.41%	0.50%	0.07%	-1.80%	0.69%	-7.49%
P (USD)	-2.51%	-2.78%	-1.36%	0.45%	0.13%	-0.85%	-0.03%	0.52%	0.66%	0.13%	-1.65%	0.89%	-6.29%
<b>2015</b>													
I (EUR)	0.32%	1.55%	0.24%	0.04%	0.27%	-0.62%	0.77%	-0.44%	-1.07%	1.14%	0.31%	-0.86%	1.62%
P (USD)	0.29%	1.55%	0.19%	0.02%	0.33%	-0.61%	0.84%	-0.41%	-1.18%	1.33%	0.27%	-0.71%	1.88%
<b>2014</b>													
I (EUR)	0.00%	2.06%	0.11%	-2.06%	1.35%	1.21%	0.59%	-0.07%	0.96%	-0.02%	0.23%	0.69%	5.11%
P (USD)	-0.03%	2.08%	0.10%	-2.08%	1.33%	1.23%	0.59%	-0.07%	0.93%	-0.05%	0.26%	0.65%	5.00%
<b>2013</b>													
I (EUR)	2.42%	0.33%	1.27%	-0.58%	0.45%	-0.10%	0.88%	-0.01%	1.63%	1.86%	1.73%	1.70%	12.16%
P (USD)	2.62%	0.32%	1.26%	-0.50%	0.42%	-0.07%	0.89%	0.00%	1.62%	1.86%	1.76%	1.70%	12.49%
<b>2012</b>													
I (EUR)	0.42%	0.46%	-0.37%	1.20%	0.29%	-0.29%	-0.61%	0.48%	0.04%	-0.92%	-0.60%	-0.21%	-0.14%
P (USD)	0.43%	0.47%	-0.37%	1.25%	0.17%	-0.21%	-0.64%	0.56%	0.10%	-0.89%	-0.57%	-0.14%	0.14%
<b>2011</b>													
I (EUR)	-	-	-	-	-0.09%	-0.26%	0.18%	-4.70%	-0.65%	-0.88%	-0.61%	-0.34%	-7.06%
P (USD)	-	-	-	-	-	-	-	-	-1.26%	-0.99%	-0.49%	-0.19%	-2.90%

## Simulated Returns Prior to Fund Launch <sup>(2)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2011</b>													
Simulated	0.99%	0.86%	-0.94%	1.51%	-0.09%	-0.26%	0.18%	-4.70%	-0.65%	-0.88%	-0.61%	-0.34%	-4.96%
<b>2010</b>													
Simulated	-0.86%	1.65%	2.16%	0.74%	-3.84%	-1.40%	1.07%	0.13%	1.31%	0.39%	-0.15%	1.12%	2.19%
<b>2009</b>													
Simulated	2.40%	1.05%	-0.32%	0.16%	3.15%	1.28%	1.47%	1.58%	1.98%	-0.78%	-0.14%	1.76%	14.36%
<b>2008</b>													
Simulated	-3.05%	2.55%	-1.23%	0.84%	1.73%	0.49%	0.50%	0.23%	-4.50%	-0.56%	0.29%	0.34%	-2.56%
<b>2007</b>													
Simulated	0.86%	0.54%	2.23%	3.09%	2.31%	2.69%	-0.61%	1.11%	2.16%	2.78%	-0.91%	0.37%	17.82%
<b>2006</b>													
Simulated	0.89%	0.25%	1.60%	1.08%	-0.26%	0.06%	0.20%	1.10%	2.32%	2.79%	1.78%	1.39%	13.97%
<b>2005</b>													
Simulated	-0.41%	1.38%	0.91%	0.40%	1.20%	2.23%	0.57%	1.10%	1.18%	-0.57%	1.11%	2.21%	11.86%
<b>2004</b>													
Simulated		1.52%	0.08%	0.19%	-1.38%	-0.08%	-2.54%	0.64%	1.94%	0.61%	3.24%	3.23%	7.52%

1. Index information is included for illustration purposes only and is not intended to imply that the portfolio was similar to any index either in composition or element of risk.

2. The above returns are based on simulated monthly performance from Feb 2004 to May 2011 and the net of fees (1.5% management fee and 20% performance fee). The returns from June 2011 to Dec 2011 are the actual returns. Past performance is not a reliable indicator of future results.

3. Information sourced from Ascend Capital LLC. Indicates the long and short positions contribution to the overall gross fund return.

# MS Ascend UCITS Fund

Figures Below Represent Exposure to the Ascend Investment Strategy

## Top Holdings <sup>(4)(4A)</sup>

Top 5 Longs	
Company/Sector	% of NAV
Marathon Petroleum Corporation	2.44%
State Street Corporation	2.37%
Extended Stay America, Inc.	2.35%
Prudential Financial, Inc.	2.17%
ConocoPhillips	1.81%
	11.15%

Source: Ascend Capital LLC

## Risk Metrics <sup>(4)(4B)</sup>

Exposure and Risk Summary	
	% of NAV
Long Exposure	88%
Short Exposure	77%
Gross Exposure	165%
Net Exposure	12%
Annualised Volatility <sup>(5)</sup>	4.58%
Relative VaR <sup>(6)</sup>	0.17

Source: Ascend Capital LLC, Volatility and VaR: Morgan Stanley IED Sales & Trading

## Position Concentration

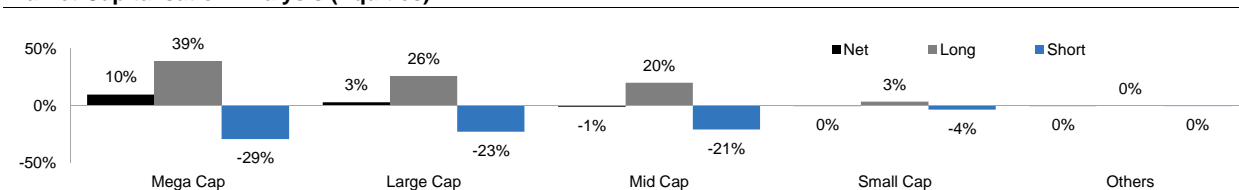
	Long	Short
Top 5	11.15%	6.83%
Top 10	19.95%	11.79%
Top 20	33.96%	19.35%

Source: Ascend Capital LLC

Number of Positions	
No. of Longs	158
No. of Shorts	199

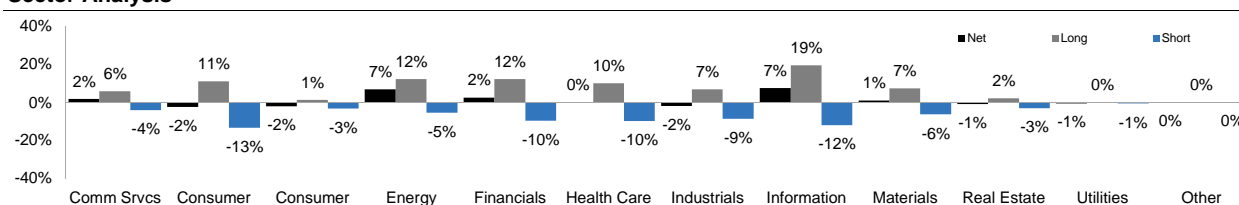
Source: Ascend Capital LLC.

## Market Capitalisation Analysis (Equities) <sup>(4)(4A)(7)</sup>



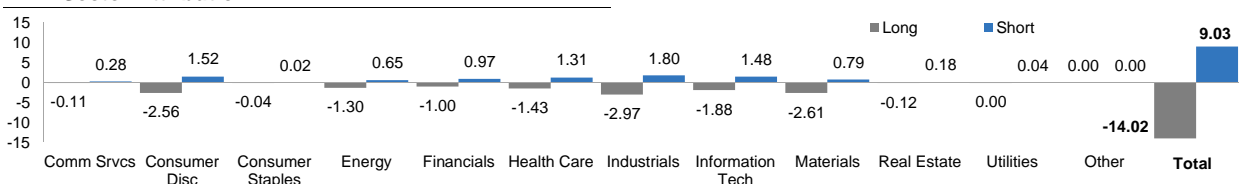
Source: Ascend Capital LLC

## Sector Analysis <sup>(4)(4B)</sup>

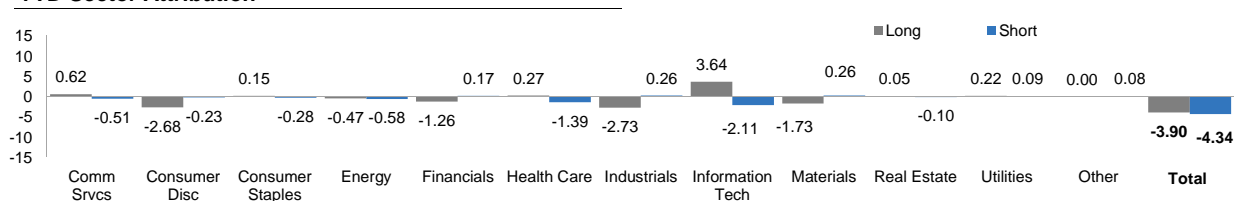


Source: Ascend Capital LLC

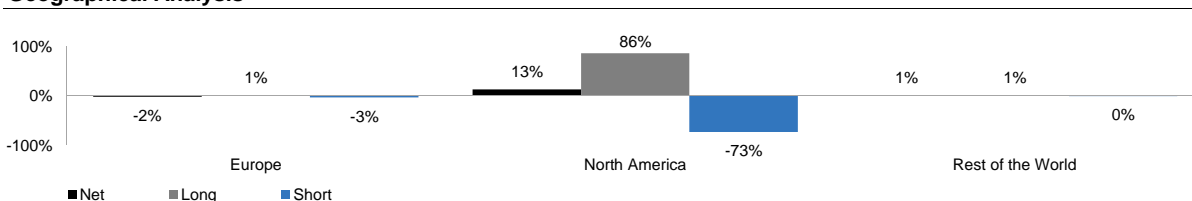
## MTD Sector Attribution <sup>(3)</sup>



## YTD Sector Attribution <sup>(3)</sup>



## Geographical Analysis <sup>(4B)(8)</sup>



Source: Ascend Capital LLC

4. Figures represent the Ascend Investment Strategy. Exposure to the strategy is obtained through the use of Total Return Swaps and not through direct investment in the sub-fund.

4A. Month-end data used. Exposures are delta adjusted, exclude market hedges.

4B. Month-end data used. Exposures are delta adjusted, include market hedges.

5. Indicative values as insufficient data points for statistical calculations. The volatility is computed as the standard deviation of the daily returns.

6. Var 99% - 20 days computed against the S&P 500 as benchmark.

7. Mega Cap ( $\geq 20$  Bn); Large Cap ( $\geq 5$  Bn,  $< 20$  Bn); Mid Cap ( $\geq 1$  Bn,  $< 5$  Bn); Small Cap ( $> 0$ ,  $< 1$  Bn).

8. Per country of issue of the underlying.

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in MS Ascend UCITS Fund (the "Fund") should not be made without first consulting the current prospectus of FundLogic Alternatives plc ("the Company"), the Fund's current supplement, the Fund's KIID and the latest annual report and semi-annual report of the Company or such other documents available in your local jurisdiction. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to the important information at the end of this document.

# MS Ascend UCITS Fund

## Fund Share Class Details

	Share Class			Performance				Identifiers			Fees <sup>(12)</sup>		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER <sup>(11)</sup>
Class I	EUR	1,000,000	20/05/2011	948.71	-5.32%	-11.47%	-5.13%	IE00B53HHV28	FLMSAIE ID	B53HHV2	1.5%	20%	1.90%
Class P	USD	250,000	09/09/2011	1,056.25	-5.05%	-9.49%	5.62%	IE00B53STN13	FLMSAPU ID	B53STN1	1.5%	20%	1.90%

Source: Morgan Stanley IED Sales & Trading. NAVs are computed by Northern Trust

11. Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31-Jul-14, the TER is based on the expenses for the year ending 31-Jul-14. This figure may vary from year to year.

12. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemptions.

The Net Asset Value of FundLogic – MS Ascend UCITS is calculated daily and is posted on Bloomberg shortly thereafter. Additional profile information, including the investor transparency report, and estimated performance in the preceding week, is also available to be sent to Shareholders on request on a weekly basis. To request such information please contact Benjamin D. Slavet at ben@ascendcapital.com.

## Important Information

This document has been prepared by Morgan Stanley & Co. International plc ("Morgan Stanley") as a marketing document to inform Professional Investors and Eligible Counterparties about certain matters concerning the MS Ascend UCITS Fund (the "Fund"). Morgan Stanley is authorised and regulated by the Financial Conduct Authority. It has been prepared solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. Any use of this document by a financial intermediary is restricted to clients for whom the information in this document and an investment in shares of the Fund has been considered to be suitable by that financial intermediary in view of that client's situation and purpose, subject always to the applicable regulatory standard. If such a client considers an investment in shares of the Fund, he / she should always ensure that he / she has satisfied herself / himself that she / he has been properly advised by that financial intermediary about the suitability of an investment.

This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. Ascend Capital LLC ("Ascend") has been appointed as the investment manager to the Fund by the board of the Company. Ascend is an investment manager and is subject to the supervision of the Financial Conduct Authority. All of the information contained in this document relating to Ascend (the "IM Information") is communicated by Morgan Stanley & Co International plc based on the information provided by Ascend. While the board of directors of FundLogic Alternatives plc (the "Company") has overall responsibility for the monitoring of the investment objective, policy and performance of the Fund, Morgan Stanley and its affiliates disclaim any and all liability relating to the IM Information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, the IM Information.

This document does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Applications for shares in the Fund should not be made without first consulting the current prospectus of the Company (the "Prospectus"), the Fund's supplement, the Fund's Key Investor Information Document ("KIID"), and the annual report and semi-annual report of the Company (together the "Offering Documents"), or other documents available in your local jurisdiction. The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. You should not rely solely on the information contained herein, but should carefully read the Offering Documents (including the KIID) before making any investment decision.

The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley. It is not a product of Morgan Stanley's research department and should not be regarded as a research recommendation. The information contained herein has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of transactions conforming to the terms hereof. We do not undertake to update this information. Certain assumptions may have been made in the analysis that resulted in any information and returns / results detailed herein. No representation is made that any results / returns indicated would be achieved or that all assumptions in achieving these returns have been considered or stated. Changes to the assumptions may have a material impact on any results / returns detailed. Morgan Stanley and its affiliates disclaim any and all liability relating to this information, including without limitation any express or implied representations or warranties for statements contained in, and omissions from, this information.

Additional information concerning the Fund may be available upon request from Ascend.

This Fund may not be offered, sold or transferred in the United States to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act of 1933). Shares in the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State in the United States, and may be subject to U.S. tax requirements. Shares in the Fund may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Although this report has been prepared using sources, models and data that Morgan Stanley believes to be reasonably reliable, its accuracy, completeness or suitability cannot be guaranteed. Therefore, this information is supplied on an "AS IS" basis, and NO WARRANTY IS MADE AS TO ITS ACCURACY, COMPLETENESS, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Ascend may from time to time, at its sole discretion and out of its own resources, decide to rebate to shareholders part or all of its investment management fee and/or performance fee. Any such rebates may be applied in cash. In addition to the information disclosed in the periodic reports of the Company, the Company may, from time to time, make available to investors, portfolio holdings and portfolio-related information in respect of the Fund. Any such information will be available to all investors in the Fund following a request from an investor. Any such information will only be provided on a historical basis and after the relevant dealing day to which the information relates.

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in MS Ascend UCITS Fund (the "Fund") should not be made without first consulting the current prospectus of FundLogic Alternatives plc ("the Company"), the Fund's current supplement, the Fund's KIID and the latest annual report and semi-annual report of the Company or such other documents available in your local jurisdiction. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. Please refer to the important information at the end of this document.

# MS Ascend UCITS Fund

## Risk Warning:

Past performance (including simulated data) is not a guarantee of future performance. Hypothetical performance results may have inherent limitations, some of which are described below. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There can be no assurance that the Fund will achieve its investment objectives. As such, no representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently differences between hypothetical performance results and the actual results subsequently achieved by any particular investment strategy. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. The information presented does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned herein or to participate in any particular trading strategy.

Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Investments in derivative instruments carry certain inherent risks such as the risk of counterparty default, and before investing you should ensure you fully understand these risks. Use of leverage may also magnify losses as well as gains to the extent that leverage is employed. These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.

Any estimates, projections or predictions (including in tabular form) given in this communication are intended to be forward-looking statements. Although Morgan Stanley believes that the expectations in such forward-looking statements are reasonable, it can give no assurance that any forward-looking statements will prove to be correct. The trademarks and service marks contained herein are the property of their respective owners.

## Selling Restrictions:

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchased of interests in the Fund may be restricted in certain countries. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any persons in possession of this document and any persons wishing to purchase interests in the Fund to inform themselves of, and to observe, all applicable laws and regulations of any relevant country.

For Investors in France: The Offering Documents are also freely available upon request from BNP Paribas Securities Services, the centralising agent of the Fund in France: Les Grand Moulins de Pantin - 9, Rue de débarcadère 93500 Pantin (Heykel Khediri) - Tel: (+33 (0)1 57 43 83 09)

For investors in Italy: The Fund has been registered with the Commissione Nazionale per le Società e la Borsa (Consob) for the offer in Italy to Professional Investors only.

For investors in Spain: The Fund is registered with the Spanish Securities Market Commission (CNMV) under number 963 ([www.cnmv.es](http://www.cnmv.es)), where the updated list of authorised distributors of the Company in Spain is available. The Spanish Distributors must provide each investor with a Spanish copy of the KIID and the latest published annual or semi-annual report prior to subscribing for Shares. In addition, a copy of the report on the planned types of marketing in Spain must be provided using the form published on the CNMV website. All mandatory official documentation shall be available through the Spanish Distributors, in hard copy or by electronic means at [www.fundlogic.com](http://www.fundlogic.com).

For investors in Finland: The Fund is registered for public distribution in Finland and the offering of shares in the Fund is authorised by the Finnish Financial Supervisory Authority (the "FIN-FSA"). Subscription for shares is subject to the terms of the Offering Documents.

For Investors in Hong Kong: This document is issued by Morgan Stanley Asia Limited ("Morgan Stanley Asia") and has not been reviewed by the Securities and Futures Commission of Hong Kong or any other regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. This document is only intended for and will only be distributed to persons that are professional investors as defined under the Hong Kong Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and its subsidiary legislation as amended from time to time ("Professional Investors") and may not be circulated to the general public in Hong Kong. This Fund has not been authorised by the Securities and Futures Commission and may only be sold to Professional Investors, or in other circumstances which do not constitute an offer to the public for the purposes of the Securities and Futures Ordinance. Applications for shares in the Fund should not be made without first consulting the Offering Documents of the Fund.

This document has been prepared as information for Professional Investors in Hong Kong and it is not a recommendation to buy or sell any particular security or to adopt any investment strategy. Investors should exercise caution and seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley, and are based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date hereof. No representation or warranty is given with respect to the accuracy or completeness of the information herein. This document is not a product of Morgan Stanley's research department and should not be regarded as a research recommendation.

For Investors in Singapore: This material is being disseminated in Singapore by Morgan Stanley Asia (Singapore) Pte., an entity regulated by the Monetary Authority of Singapore (the "MAS"). The Fund is not authorised or recognised by the MAS and shares in the Fund ("Shares") are not allowed to be offered to the Singapore retail public. This document does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. This document is not a prospectus as defined in the SFA and has not been registered as a prospectus by the MAS and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply.

In Singapore the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this material or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or which arises from an offer that is made on terms that such rights or interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets (in the case of that trust);

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Scheme) Regulations 2005 of Singapore.

For Investors in Switzerland: The representative and paying agent of FundLogic Alternatives plc, an Irish UCITS fund, in Switzerland is BNP PARIBAS Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. The Prospectus, the supplement of the Fund and the KIIDs for Switzerland, the articles as well as the annual and semi-annual reports of FundLogic Alternatives plc may be obtained free of charge from the representative in Switzerland which is the place of jurisdiction of FundLogic Alternatives plc in Switzerland.

All information contained herein is proprietary and is protected under copyright law. Copyright © by Morgan Stanley 2018. All rights reserved.