

MS SLJ Macro UCITS Fund

A SUB-FUND OF FUNDLOGIC ALTERNATIVES PLC, AN IRISH UCITS FUND

FUND OBJECTIVE AND INVESTMENT STRATEGY

The Sub-Fund's investment objective is to seek to achieve absolute returns, which are expected to be lowly correlated to traditional asset class (i.e., equities and bonds) returns, whilst limiting the potential for capital losses. The Sub-Fund will pursue a global macro strategy with a focus on foreign exchange markets.

The Investment Manager will primarily focus on trading currencies, and these are inherently relative value trades at the country or regional level. At the heart of the Investment Manager's investment process is a top-down analysis of global economic trends, market dynamics (i.e., interactions between bonds, equities, commodities and currencies), and macroeconomic policies. The Investment Manager also applies a bottom up approach in order to rank currencies that fit into its broad macro investment themes.

The discretionary component of the idea generation process starts with the identification of major macroeconomic trends and after identifying the evolving economic fundamentals, market positioning, trends and policy interventions, the Investment Manager will seek to identify those trades in the currency markets which are most likely to capture these macro themes.

INVESTMENT MANAGER

The Investment Manager for the Sub-Fund is SLJ Macro Partners LLP. The Investment Manager is incorporated under the laws of England and Wales and has its registered office at 100 Brompton Road, London SW3 1ER. The Investment Manager is authorized and registered with the Financial Conduct Authority ("FSA") since 20 October 2011. As at 31 December 2013 the Investment Manager has US\$334 million assets under management

FUND CHARACTERISTICS

Inception Date	15-Oct-12
Total Assets (EUR)	€ 7 Mln
Base Currency	EUR
Domicile	Ireland
Passporting Status (registered in)	UK, Spain, Italy, France, Germany, Switzerland
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Daily. Every day (except public holidays in the United Kingdom or Ireland or days on which the stock market in London is closed)
Subscription/ Redemption notice	12 midday Irish time on the relevant Dealing Day
Settlement	Subscription: Dealing Day +3 Redemption: Dealing Day +5
Currency Classes Available	EUR / GBP / USD
Investment Manager	SLJ Macro Partners LLP
Promoter & Distributor	Morgan Stanley & Co International plc
Custodian	Northern Trust Fiduciary Services (Ireland) Ltd
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Auditor	Ernst & Young

PERFORMANCE



Source: Morgan Stanley, Northern Trust, Bloomberg.

The above figures refer to the past. Past performance is not a reliable indicator of future results.

HISTORICAL MONTHLY RETURNS

Share B1 (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov	Dec	YTD *
2012	-	-	-	-	-	-	-	-	-	-0.32%	-0.91%	0.43%	-0.81%
2013	0.00%	-0.89%	2.76%	5.95%	2.20%	-2.35%	-1.93%	1.83%	-3.54%	0.48%	2.21%	-0.21%	6.32%
2014	-0.48%	-4.02%	-1.43%	-1.17%	-0.30%	-0.59%	0.88%	-0.07%	9.70%	-0.33%			1.67%

Source: Morgan Stanley / Northern Trust. The above figures refer to the past. Past performance is not a reliable indicator of future results. Performance is quoted net of fees and based on unaudited figures.

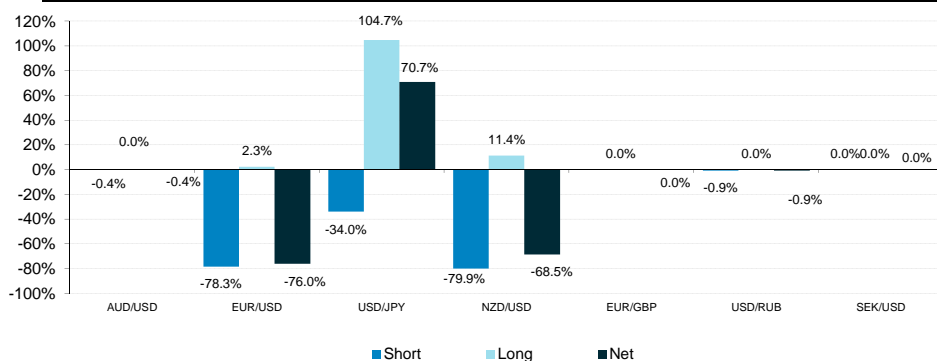
*Performance starting from October 15th, 2012.

RISK METRICS¹

EXPOSURE AND RISK SUMMARY	
	% of NAV
Long Exposure	149.7%
Short Exposure	-193.5%
Gross Exposure	343.1%
Net Exposure	-43.8%
Annualised Volatility ²	9.09%

Source: Morgan Stanley

EXPOSURE ANALYSIS¹



¹ Month-end, Delta Adjusted Exposure to currencies only

² Volatility is computed as the standard deviation of the daily return.

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. 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 important information at the end of this document.

INVESTMENT MANAGER COMMENTARY ³

SLJ Macro Investment Manager Commentary – October 2014

In October, the dollar continued to appreciate, albeit at a more moderate pace relative to September. The DXY index – which is heavily dominated by the EUR – rose by 1.6%, with the USD 2.4% higher against JPY and 0.8% against EUR.

The US data continued to underline the recovery momentum. GDP grew at 3.5% in Q3, after a 4.6% expansion in Q2. Cyclical indexes such as the ISM manufacturing continued to signal an expansion in activity, and labour market indicators also showed encouraging signs of strength, with unemployment falling below 6%. At the same time, economic data in other major economies, particularly in Europe and Japan, remained weak.

The divergence in economic growth between the US and other developed markets drove a further decoupling in monetary policy. After the ECB's announcement of new easing measures in September, in October the Bank of Japan surprised markets by enhancing its quantitative and qualitative easing program. In contrast, the Fed continued to progress towards policy normalization, having terminated in October its third asset purchase program. Markets are expecting an increase in the Fed Funds rate sometime next year. This divergence in monetary policy in key currency areas has supported the appreciation in the USD.

Due to the higher volatility in currency markets and weaker trend in USD, in October we reduced our leverage somewhat, while maintaining USD long positions against EUR, JPY and NZD through both options and forwards.

Our market view for November 2014. We are focused on three key themes: (1) whether the US economy can continue to recover; (2) whether the ECB and BoJ can keep guiding the EUR and JPY lower; and (3) lingering vulnerabilities of some EM currencies.

We continue to hold the view that the dollar should rally further. The US economy is out-performing much of the rest of the world. As the US unemployment rate converges to its long-run normal level, we expect the Fed to proceed with policy normalization, and the USD to appreciate further against G10 and EM currencies. This is especially the case as global growth slows, commodity prices continue to decline and policymakers in the rest of the world accept a stronger dollar (and weaker local currencies) as a somewhat 'welcome' development. With the ECB and BoJ effectively at the lower bound of their interest rate policies, we believe authorities will rely on lower exchange rates to push inflation higher and to support easier monetary conditions. In particular, we have increased our conviction in a lower JPY, as the Japanese authorities recently renewed (and demonstrated through new actions) their commitment to further easing.

Given the weakening global growth momentum and the higher volatility in currency markets, in November we also adopted a more cautious stance. The key risks to our scenario are: (i) the slowdown in global growth affects the recovery in the US; and (ii) lower inflation in the US, driven by declining commodity prices, encourages the FOMC to delay its policy normalization. Our core view is that the dollar is in a good position to outperform, and we expect incoming data to reinforce the signs of strength in the US recovery.

FUND SHARE CLASS DETAILS

Share Class	Performance							Identifiers			Fees		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ¹
Class B1	EUR	1,000,000	15/10/2012	1,072.19	-0.33%	1.67%	7.22%	IE00B89RP797	MSSLB1E	B89RP79	0.6%	10%	1.0%
Class B2	GBP	1,000,000	08/11/2012	1,082.86	-0.34%	1.57%	8.29%	IE00B89BW474	MSSLB2G	B89BW47	1.0%	10%	1.4%
Class B2	EUR	1,000,000	05/12/2012	1,073.91	-0.36%	1.36%	7.39%	IE00B7WH3F37	MSSLB2E	B7TZSY4	1.0%	10%	1.4%

¹ Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31 July 2013, the TER is based on the expenses for the year ending 31 July 2013. This figure may vary from year to year.

Source: Morgan Stanley. NAV are computed by Northern Trust.

³ Information sourced from SLJ Macro Partners LLP and mirrors the opinion and expectations of SLJ only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. 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 important information at the end of this document.

IMPORTANT INFORMATION

This document has been prepared by Morgan Stanley & Co International plc as a marketing document to inform Professional Investors and Eligible Counterparts about certain matters concerning the Fund. 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, she/he should always ensure that she/he has satisfied herself/himself that she/he has been properly advised by that financial intermediary about the suitability of an investment.

This financial promotion has been issued and approved in the UK by Morgan Stanley & Co International plc, 25 Cabot Square, Canary Wharf, London E14 4QA, authorized and regulated by the Financial Conduct Authority, for distribution to Professional Clients or Eligible Counterparties only and must not be relied upon or acted upon by Retail Clients (each as defined in the UK Financial Conduct Authority's rules). All of the information contained in this document relating to SLJ Macro Partners LLP (the "SLJ Information") is communicated by SLJ Macro Partners LLP, 100 Brompton Road, London SW3 1ER, authorized and regulated by the Financial Conduct Authority. While the board of the Fund has overall responsibility for monitoring of the investment objective, policy and performance of the Fund, Morgan Stanley & Co International plc disclaims any and all liability relating to the SLJ Information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, the SLJ Information.

This communication is a marketing communication; it has been prepared solely for information purposes and 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 any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, Key Investor Information Document, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge at the address above. 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. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus. You should not rely solely on the information contained herein, including but not limited to the SLJ Information, but should carefully read, the Offering Documents 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. To that end, 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 & Co International plc. 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 portfolio may be available upon request from the investment manager.

Although this report has been prepared using sources, models and data that Morgan Stanley ("MS") 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.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. All information contained herein is proprietary and is protected under copyright law.

The investment manager to the Fund 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 by issuing additional shares to shareholders or in cash. In addition to the information disclosed in the periodic reports of FundLogic Alternatives plc (the "Company"), the Company may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the sub-funds including the Fund. Any such information will be available to all investors in the relevant sub-fund on request. Any such information will only be provided on a historical basis and after the relevant dealing day to which the information relates.

RISK WARNING:

Past performance is not a guarantee of future performance. 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.

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. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Investments in derivative instruments carry certain inherent risks such as the risk of counter party 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.

FOR BUSINESS AND PROFESSIONAL INVESTORS ONLY AND NOT TO BE USED WITH THE GENERAL PUBLIC. Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, KIID, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc. 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 important information at the end of this document.

**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 purchase 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 Hong Kong: This document is issued by Morgan Stanley Asia Limited ("Morgan Stanley") and has not been reviewed by the Securities and Futures Commission of Hong Kong. This document is only intended for and will only be distributed to persons that are professional investors as defined under the 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. Applications for shares in the MS SLJ Macro UCITS FUND should not be made without first consulting the current Prospectus, Key Investor Information Document, Annual Report and Semi-Annual Report ("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. The Fund is not authorised or recognised by the Monetary Authority of Singapore ("Authority") and shares in the Funds ("Shares") are not allowed to be offered to the Singapore retail public. This material which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This material has not been registered as a prospectus by the Authority, and 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.

Any offering of the Shares in Singapore would be through Morgan Stanley Asia (Singapore) Pte., an entity regulated by the Authority.

For Investors in Australia: This document is not an offer document under Chapter 6D of the Australian Corporations Act 2001, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of an offer document under Chapter 6D of the Corporations Act. Accordingly: (i) the offer of shares under this document is only being made in Australia to "Sophisticated Investors" within the meaning of Section 708(8) of the Corporations Act or "Professional Investors" within the meaning of Section 708(11) of the Australian Corporations Act, in each case who are "wholesale clients" for the purposes of section 761G(7) of the Corporations Act; (ii) this document is being made available in Australia only to such persons; and (iii) each applicant for shares in Australia represents that the applicant is such a person and, unless permitted under the Corporations Act, agrees not to sell or offer for sale within Australia any of the shares issued to the applicant within 12 months after their issue to the applicant under this document. Offers and issues of shares under this document in Australia are being made pursuant to an arrangement with Morgan Stanley Australia Limited.

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 and the key investor information documents 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.

This communication or any portion hereof, may not be reprinted, resold or redistributed without the prior written consent of Morgan Stanley.

Copyright © by Morgan Stanley 2014, all rights reserved.