

MS Long Term Trends UCITS Fund

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

Investment Philosophy

The Winton Futures Program seeks to combine highly liquid financial instruments offering generally low correlation over the long term to other markets such as equities and fixed income. The strategy does not rely upon favourable conditions in any particular market, nor on market direction.

Winton focuses on scientific analysis of data with the aim to find trading systems with a positive expected return over the long term. Combining uncorrelated systems increases the ratio of expected return to expected risk. Historically the Futures Program gained diversification by trading futures on a wide range of markets including financial indices and commodities. Winton's plan is to recruit the best researchers possible, to discover more uncorrelated systems and to develop and improve the Futures Program as rapidly as practical.

The MS Long Term Trends UCITS Fund offers exposure to managed futures in a liquid, transparent and UCITS-compliant format.

Investment Process

The MS Long Term Trends UCITS Fund provides exposure to the Winton Futures Program.

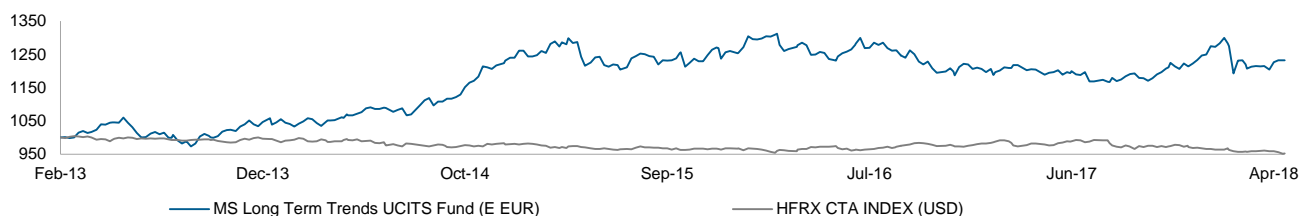
The Winton Futures Program utilizes a systematic approach that blends short-term trading with long-term trend following, using multiple time frames and multiple models while allocating for maximum diversification. The scope of markets that may be accessed by the Winton Futures Program mainly includes stock indices, bonds, short-term interest rates, currencies, precious and base metals, grains, livestock, energy, and agricultural products.

The Winton Futures Program tracks the daily price movements and other data such as market sentiment, trade volumes, inventory and company accounts from the markets it follows, and carries out certain computations to determine each day how long or short the strategy should be to maximize profit within a certain range of risk. If rising prices are anticipated, a long position will be established; a short position will be established if prices are expected to fall. As a result of its statistical research, the Winton Futures Program attempts to have each trade establish a slight statistical advantage leading to sustained profits over time.

Fund Characteristics

Launch Date	01-Feb-13
Fund Manager	FundLogic SAS
Legal Structure	Sub-fund of FundLogic Alternatives plc
Domicile	Ireland
UCITS Compliant	Yes
Passporting Status	Belgium, France, Germany, Italy, Spain, Switzerland and United Kingdom
Open-ended	Yes
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Depository	Northern Trust Fiduciary Services (Ireland) Ltd.
NAV (Share Class B CHF)	951.47
NAV (Share Class A USD)	1,009.14
NAV (Share Class B USD)	1,146.58
NAV (Share Class A EUR)	966.35
NAV (Share Class B EUR)	1,199.42
NAV (Share Class E EUR)	1,232.10
NAV (Share Class B GBP)	1,207.03
NAV (Share Class A CHF)	953.31
Total Assets (USD)	23.87 M
Currencies	USD (Base), EUR (Hedged), GBP (Hedged), CHF (Hedged)
Total Expense Ratio (Including Management Fee)	Share B: 0.70% p.a. Share I: 1% p.a. Share A: 1.75% p.a.
Settlement	Subscription: T-1 Redemption: T+5
Liquidity	Weekly
Subscription/Redemption Fee	No anti-dilution levy. Share Class A Sub Fees up to 5%
Subscription/Redemption Cut Off	12 midday Irish time three Business Days prior to the relevant Dealing Day (Friday).

Performance Graph



Source: Morgan Stanley IED Sales & Trading / 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.

Historical Monthly Returns

	Jan	Feb ⁽¹⁾	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD ⁽²⁾
2013 Share E EUR		0.01%	1.87%	2.87%	-1.40%	-1.92%	-1.19%	-2.63%	2.76%	2.37%	2.69%	0.60%	5.75%
HFRX CTA Index		-0.11%	-0.52%	-0.05%	-0.80%	-0.90%	-0.83%	-0.08%	-0.59%	0.66%	1.60%	0.55%	-1.09%
2014 Share E EUR	-1.65%	1.72%	-0.64%	1.75%	1.70%	0.11%	-1.78%	3.94%	0.07%	3.48%	5.44%	0.78%	15.66%
HFRX CTA Index	0.20%	-1.42%	-1.75%	-0.66%	0.85%	0.06%	-0.35%	1.55%	0.24%	0.64%	2.81%	1.04%	3.16%
2015 Share E EUR	3.10%	-0.09%	2.60%	-3.40%	0.04%	-3.07%	3.92%	-2.58%	2.69%	-1.82%	3.17%	-1.14%	2.52%
HFRX CTA Index	3.36%	-0.06%	1.30%	-3.51%	-0.10%	-3.82%	4.21%	-1.32%	0.11%	-2.16%	2.54%	-1.11%	-0.92%
2016 Share E EUR	3.20%	1.34%	-3.01%	-1.74%	-1.48%	3.78%	0.57%	-1.84%	-0.93%	-3.33%	-0.79%	0.63%	-3.82%
HFRX CTA Index	2.43%	2.75%	-1.78%	-1.15%	-3.19%	4.06%	1.30%	-2.15%	0.07%	-3.51%	-0.57%	0.62%	-1.44%
2017 Share E EUR	-1.53%	1.76%	-0.31%	-0.86%	-0.12%	-2.03%	-0.21%	2.02%	-1.64%	3.46%	0.29%	2.83%	3.54%
HFRX CTA Index	-1.79%	2.63%	-2.10%	-0.35%	0.36%	-1.48%	1.63%	1.08%	-1.80%	3.67%	1.31%	1.99%	5.05%
2018 Share E EUR	2.72%	-4.94%	-0.42%	1.47%									-1.34%
HFRX CTA Index	4.73%	-7.36%	-0.23%	0.40%									-2.81%

Risk Metrics

	Share B (CHF)	Share A (USD)	Share B (USD)	Share A (EUR)	Share B (EUR)	Share E (EUR)	Share B (GBP)	Share A (CHF)	HFRX CTA Index
Annualised Volatility	05-Aug-16 ⁽³⁾	15-May-15 ⁽³⁾	19-Sep-14 ⁽⁴⁾	15-May-15 ⁽³⁾	19-Jul-13 ⁽⁵⁾	08-Feb-13 ⁽⁶⁾	12-Apr-13 ⁽⁷⁾	15-May-15 ⁽³⁾	08-Feb-13
Annualised Volatility	8.14%	8.14%	8.21%	8.14%	7.90%	7.77%	7.85%	8.14%	7.48%

Source: Morgan Stanley IED Sales & Trading

The above figures refer to the past. Past performance is not a reliable indicator of future results. Volatility is computed as the standard deviation of the daily return

1. February performance is from share class inception, 08-Feb-13, to 01-Mar-13

2. 2013 YTD performance from share class inception, 08-Feb-13, to 31-Dec-13

3. 4. 5. 6. 7. 8. Respective Share Class Inception Dates

MS Long Term Trends UCITS Fund

Fund Share Class Details

	Share Class			Performance				Identifiers			Fees ⁽¹⁰⁾		
	Ccy	Min Inv	Launch	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt ⁽⁸⁾	Perf. ⁽⁸⁾	TER ⁽⁹⁾
Class E	EUR	100,000	08-Feb-13	1232.10	1.47%	-1.34%	23.21%	IE00B7LB7P45	FMSMFEE ID	-	N/A	N/A	0.40%
Class E	USD	100,000	-	-	-	-	-	IE00B8KH7L61	FMSMFUE ID	-	N/A	N/A	0.40%
Class B ⁽⁷⁾	EUR	1,000,000	19-Jul-13	1199.42	1.46%	-1.44%	19.94%	IE00B8DL2C15	FMSMFBE ID	-	0.30%	0%	0.70%
Class B	USD	1,000,000	19-Sep-14	1146.58	1.64%	-0.50%	14.66%	IE00B731X101	FMSMFBU ID	-	0.30%	0%	0.70%
Class B	GBP	1,000,000	12-Apr-13	1207.03	1.54%	-1.15%	20.70%	IE00B84YP422	FMSMFBS ID	-	0.30%	0%	0.70%
Class B	CHF	1,000,000	05-Aug-16	951.47	1.43%	-1.55%	-4.85%	IE00B847VH68	FMSMFBC ID	-	0.30%	0%	0.70%
Class I	EUR	1,000,000	-	-	-	-	-	IE00B8FNDR77	FMSMFIE ID	-	0.60%	0%	1.00%
Class I	USD	1,000,000	-	-	-	-	-	IE00B891LP16	FMSMFUI ID	-	0.60%	0%	1.00%
Class I	GBP	1,000,000	-	-	-	-	-	IE00B803QY09	FMSMFIS ID	-	0.60%	0%	1.00%
Class I	CHF	1,000,000	-	-	-	-	-	IE00B7KLM491	FMSMFIC ID	-	0.60%	0%	1.00%
Class A	EUR	100,000	15-May-15	966.35	1.35%	-1.77%	-3.37%	IE00B8B21L82	FMSMFAE ID	-	1.35%	0%	1.75%
Class A	USD	100,000	15-May-15	1009.14	1.55%	-0.85%	0.91%	IE00B757S338	FMSMFAU ID	-	1.35%	0%	1.75%
Class A	GBP	100,000	-	-	-	-	-	IE00B8K0KC79	FMSMFAS ID	-	1.35%	0%	1.75%
Class A	CHF	100,000	15-May-15	953.31	1.34%	-1.71%	-4.67%	IE00B7M5YF40	FMSMFAC ID	-	1.35%	0%	1.75%

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

7. Class B Shares (EUR/ USD/ GBP/ CHF) are initial investor share classes and therefore it is expected that such Shares will only be available for subscription until such time as the net assets of the sub-fund reach \$100 m, or such other amount as may be determined by the Directors from time to time in their absolute discretion.

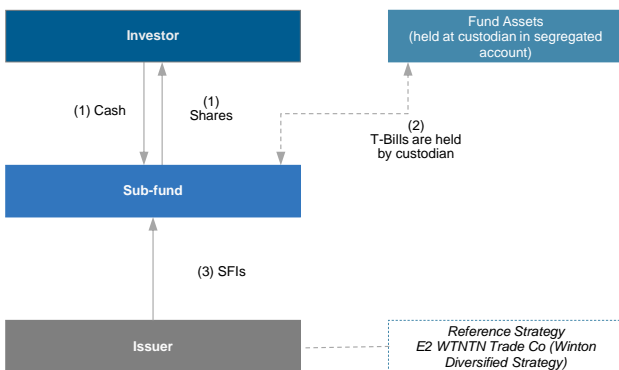
8. An additional Management Fee of 1.00% and a Performance Fee of 20% are charged at the managed account level in order to remunerate the Commodity Trading Advisor. This is distinct from and is not included in the management fee mentioned above.

9. 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.

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

Fund Implementation

Illustrative example of the fund structure:



1. **Unit Purchase:** Investor buys shares in UCITS Fund for cash

2. **Purchase of T-Bills:** Fund invests the cash proceeds into T-Bills, in a manner that is compliant with UCITS diversification and concentration rules. These are held in a segregated account with the custodian.

3. **SFIs:** Fund gains exposure to the Winton Futures Program (up to 100%) by investing in Structured Financial Instruments (SFIs), issued by two issuers.

4. Fund exposure to each issuer of SFIs is max 10% of NAV.

Key Features and Risks

Key Features:

Weekly Liquidity.

• Exposure to the Winton Futures Program.

• The prospectus provides a regulatory limit of global exposure, together with leverage, to 100% (or up to 110% on a temporary basis) of Net Asset Value.

• Investors should have a 3 to 5 year investment horizon.

Risks:

No capital protection: investors may lose their entire investment in the Fund.

• The Fund is exposed to market risk.

• **Currency Risk:** The Winton Futures Program is denominated in USD. The Class A Eur, E Eur and Class B Eur shares are denominated in EUR. The Class B Gbp share is denominated in GBP. The Class A Chf share is denominated in CHF. The fund uses hedging strategies to reduce the exposure to currency movements between USD and EUR as well as USD, CHF and GBP but there is no guarantee that exposure to currency movements is eliminated.

Contact Us

Please email fundlogic-ir@morganstanley.com, or contact your Morgan Stanley representative for further information.

MS Long Term Trends UCITS Fund

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- (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,

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- (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;
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