

MS PSAM Global Event UCITS Fund

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

Fund Objective and Investment Strategy

The objective of the MS PSAM Global Event UCITS Fund is to provide shareholders with a global event-driven investment strategy (the "PSAM Investment Strategy"). The strategy seeks to achieve superior risk adjusted returns associated with exposure to the equity, debt and other securities (including, without limitation, convertible or preferred stock and bonds) of companies which, in the opinion of the Investment Manager, are mispriced relative to their inherent or embedded value. The Investment Manager will also gain exposure to such securities through the use of financial derivative instruments in relation to such securities. The Investment Manager further believes that the mispricings are generally attributable to a corporate action or corporate event including, but not limited to: merger activities, credit activities and special situation activities.

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

Investment Manager

P. Schoenfeld Asset Management LP (PSAM) was founded in 1997 by Peter Schoenfeld. Peter Schoenfeld has over 30 years of experience managing global event driven portfolios. PSAM has offices in New York and London and has a long tenured and highly skilled team which has managed money through multiple market cycles. PSAM's focus is on global event driven investments composed of both equity and credit instruments. PSAM's international expertise uniquely positions itself to be able to achieve attractive absolute returns by investing in international consolidations, corporate restructurings, spin-offs and bankruptcies.

Historical Monthly Returns

Share I (EUR)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	1.67%	-1.30%	-0.72%	0.50%	0.12%
2011	0.59%	1.22%	0.46%	0.59%	-1.27%	-1.01%	-1.54%	-0.73%	0.76%	1.70%	-0.71%	0.51%	0.52%
2012	0.84%	1.43%	0.35%	-0.26%	-0.54%	-0.06%	-0.27%	0.14%	0.15%	-0.89%	1.96%	2.14%	5.05%
2013	1.05%	0.42%	1.31%	1.71%	1.96%	-0.65%	1.83%	-0.43%	1.93%	1.64%	1.39%	0.62%	13.51%
2014	0.30%	2.10%	-0.50%	0.14%	0.34%	0.51%	-0.32%	0.65%	-1.24%	-3.25%	1.01%	-1.22%	-1.59%
2015	-0.99%	1.56%	0.26%	-0.73%	1.69%	-1.76%	-0.55%	-1.66%	-1.89%	1.78%	-1.30%	-1.03%	-4.62%
2016	-0.48%	0.50%	1.62%	-0.52%	2.00%	-0.14%	2.46%	0.03%	0.50%	-0.48%	1.00%	1.69%	8.41%
2017	1.04%	-0.18%	-0.05%	0.68%	1.98%	0.21%	1.91%	-0.36%	0.98%	0.82%	-1.00%	1.54%	7.80%
2018	2.01%	1.11%	-1.77%	-0.32%	0.62%	1.71%	-0.83%	-0.48%	0.55%	-2.09%	1.62%	-0.58%	1.45%
2019	0.78%	0.30%	0.67%	1.04%									2.82%

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.

Investment Manager Commentary⁽¹⁾

Exposure to PG&E contributed to gains during the month as investors' confidence grew that Governor Newsom and the California state legislature were driving to a quick and comprehensive resolution of the wildfire liability issue in a manner that is supportive of utility valuations. The Governor presented the wildfire reform roadmap crafted by his strikeforce and committed to getting to a bill in 90 days.

First Energy Solutions ("FES") also added to gains as the company continues to make progress towards a fourth quarter exit from Chapter 11. Progress in both Ohio and Pennsylvania on legislation that would provide financial support for nuclear plants, including FES's plants, also provided support for the credit.

Special Situation investments in Fox Corporation and Dell Technologies Inc. also added to gains, due in part to benign equity market conditions in April.

Telecom Italia shares continued to languish as management changes have led to delays in the company's planned spinoff of its fixed-line network. We believe that investors are also concerned that increased competition could have a negative impact on pricing dynamics.

Shares of German utility company RWE AG also detracted from performance. We believe part of the selling pressure was due to increased carbon prices in the EU, despite the company being hedged.

Portfolio hedges also detracted from performance.

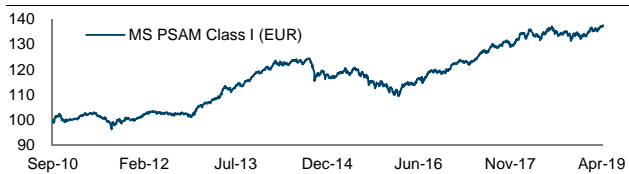
¹ Information provided by P. Schoenfeld Asset Management LP and mirrors the opinion and expectations of P. Schoenfeld Asset Management LP only. It is not agreed with Morgan Stanley and may not mirror Morgan Stanley's views.

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in MS PSAM Global Event 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.

Fund Characteristics

Inception Date	03-Sep-10
Total Assets (EUR)	€625 mn
Base Currency	EUR
Domicile	Ireland
Passporting Status (registered in)	Austria, Belgium, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Italy, Sweden, Switzerland and United Kingdom
Also permitted for sale to certain investors in	Singapore, Hong Kong
Legal Structure	An Open-Ended Investment Company (OEIC)
Dealing Day	Daily. Every day (except legal public holidays in the UK and Ireland and days on which stock markets in London are closed)
Subscription and Redemption notice	12 midday Irish time, 2 business days prior to the relevant dealing day
Subscription and Redemption Settlement Period	Within 3 business days after the relevant Dealing Day for subscriptions and redemptions
Redemption Fee	None
Currency Classes Available	EUR / USD / GBP / SEK / JPY
Investment Manager	P. Schoenfeld Asset Management LP
Promoter & Distributor	Morgan Stanley & Co International plc ("Morgan Stanley")
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Auditor	Ernst & Young

Performance



Source: Morgan Stanley IED Sales & Trading, Northern Trust, Bloomberg.

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

MS PSAM Global Event UCITS Fund

Figures Below Represent Exposure to the PSAM Investment Strategy

Top Holdings by Exposure ⁽²⁾⁽³⁾

Top 5 Longs	
Company/Sector	% of NAV
CELGENE CORPORATION	9.04%
ALTABA INC.	9.01%
PG&E CORPORATION	5.61%
FOX INC	5.50%
WORLDPAY, INC.	4.83%
	33.99%

Source: Morgan Stanley IED Sales & Trading

Risk Metrics ⁽²⁾⁽⁴⁾

Exposure and Risk Summary	
	% of NAV
Long Exposure	123%
Short Exposure	-35%
Gross Exposure	158%
Net Exposure	87%
Annualised Volatility ⁽⁵⁾	4.4%
Absolute VaR (99% - 20 Days)	10.81%

Number of Securities	
No. of Longs	121
No. of Shorts	42

Source: Morgan Stanley IED Sales & Trading

Top 5 Shorts	
Company/Sector	% of NAV
CONSUMER SERVICES SHORT	-8.87%
FIDELITY NATIONAL INFORMATION SERVICES	-4.44%
HARRIS CORPORATION	-2.26%
BRISTOL-MYERS SQUIBB COMPANY	-1.08%
CARNIVAL CORPORATION	-0.62%
	-17.27%

Source: Morgan Stanley IED Sales & Trading

Portfolio Breakdown

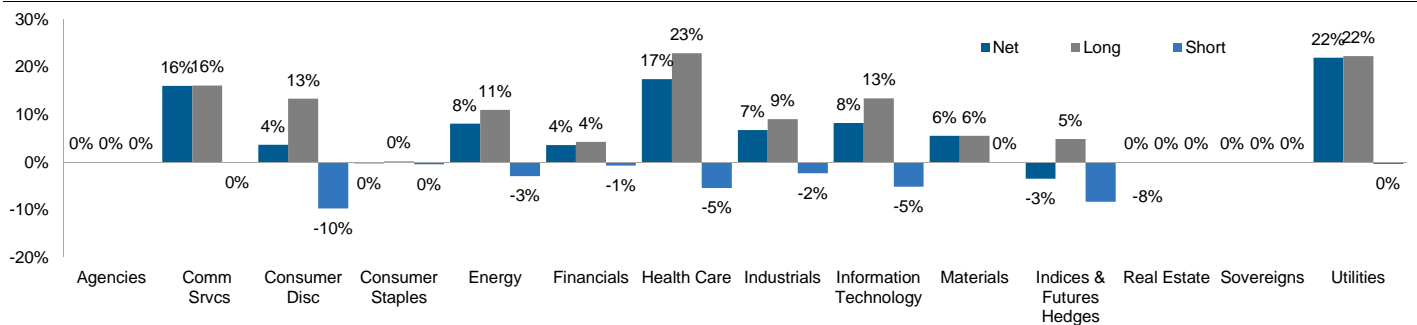
Exposure and Risk Summary	
	% of LMV
M&A	51%
Credit Opportunities	18%
Special Situations	31%

Source: P. Schoenfeld Asset Management

	Long	Short	Gross	Net
Credit	18%	-1%	19%	17%
Equity	95%	-26%	122%	69%
Options	10%	-8%	18%	1%

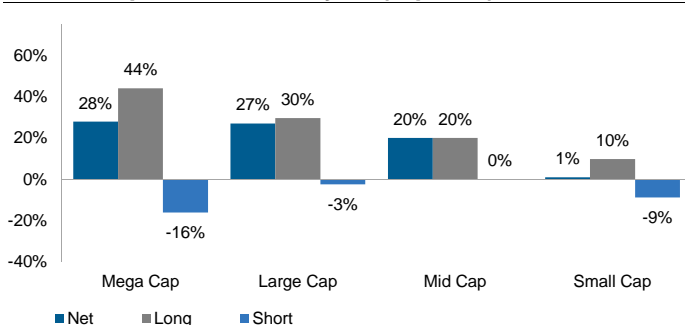
Source: Morgan Stanley IED Sales & Trading ⁽²⁾⁽⁴⁾

Sector Analysis ⁽²⁾⁽⁴⁾



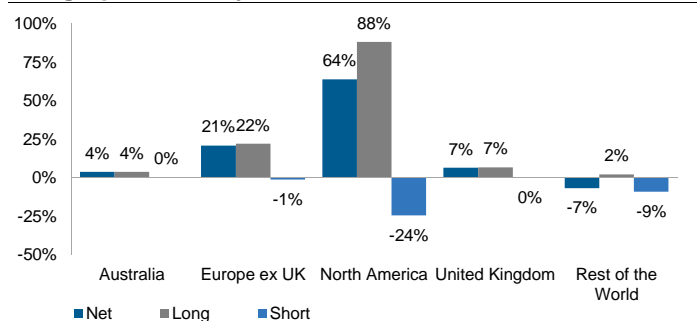
Source: Morgan Stanley IED Sales & Trading

Market Capitalisation Analysis (Equities) ⁽²⁾⁽³⁾⁽⁶⁾



Source: Morgan Stanley IED Sales & Trading

Geographical Analysis ⁽²⁾⁽⁴⁾



Source: Morgan Stanley IED Sales & Trading

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

3. Month-end, delta adjusted exposure, at issuer level, excludes market hedges

4. Month-end, delta adjusted exposure, includes market hedges

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

6. Mega Cap (>= 20 Bn); Large Cap (>= 5 Bn, < 20 Bn); Mid Cap (>= 1 Bn, < 5 Bn); Small Cap (> 0, < 1 Bn)

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in MS PSAM Global Event 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 PSAM Global Event UCITS Fund

Fund Share Class Details

	Share Class			Performance				Identifiers			Fees ⁽⁸⁾		
	Ccy	Min Inv	Launch Date	NAV	MTD	YTD	LTD	ISIN	BBG	SEDOL	Mgmt	Perf.	TER ⁽⁹⁾
Class I	EUR	1,000,000	03-Sep-10	1,373.33	1.04%	2.82%	37.33%	IE00B45QDY52	MSPGEIE ID	B45QDY5	1.50%	15%	1.95%
Class I	USD	1,000,000	18-Feb-11	1,393.50	1.27%	3.62%	39.35%	IE00B44LF788	MSPGEIU ID	B3PQ8M1	1.50%	15%	1.95%
Class I	GBP	1,000,000	27-May-11	1,355.48	1.14%	3.12%	35.55%	IE00B4128757	MSPGEIG ID	B412875	1.50%	15%	1.95%
Class P	GBP	250,000	06-May-11	1,336.38	1.14%	3.12%	33.64%	IE00B64B7M18	MSPGEPB ID	B64B7M1	1.50%	15%	1.95%
Class P	USD	250,000	10-Apr-12	1,373.77	1.27%	3.62%	37.38%	IE00B5SGLM38	MSPGEPU ID	B5SGLM3	1.50%	15%	1.95%
Class P	EUR	250,000	11-Oct-13	1,173.42	1.04%	2.80%	17.34%	IE00B566PZ63	MSPGEPE ID	B3QBSS1	1.50%	15%	1.95%
Class P	SEK	1,000,000	28-Feb-14	1,089.25	1.04%	2.85%	8.93%	IE00BGF4Y15	MSPGSKP ID	BGF4Y1	1.50%	15%	1.95%
Class C	GBP	10,000	08-Apr-11	1,243.70	1.06%	2.83%	24.37%	IE00B5BJNQ79	MSPGECB ID	B5BJNQ7	2.50%	15%	2.87%
Class C	USD	10,000	25-Nov-11	1,332.84	1.20%	3.33%	33.28%	IE00B63LR882	MSPGECU ID	B64B7M1	2.50%	15%	2.87%
Class C	EUR	10,000	09-Mar-12	1,241.31	0.96%	2.53%	24.13%	IE00B5KY0S47	MSPGECE ID	B5KY0S4	2.50%	15%	2.87%

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

7. Class B Shares (EUR / USD / GBP) are initial investor share classes and are now closed to new subscriptions.

8. The Fund may impose an anti-dilution levy or adjustment on large subscriptions or redemption.

9. Total Expense Ratio includes Management Fees and Promoter Fees. For share classes launched before 31-Jul-13, the TER is based on the expenses for the year ending 31-Jul-14 and includes Legal Fees. The TER figure may vary from year to year.



The HedgePo Investor Choice Awards - **UCITS Fund of the Year**

The HedgePo Investor Choice Awards - **Multi Strategy Event Driven Fund**

Hedge Fund Journal Awards - **Best Performing Event Driven Fund**

Mondo Alternative's UCITS Alternatives Fund Awards - **Best Event Driven**



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 PSAM Global Event 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. P. Schoenfeld Asset Management LP ("PSAM") has been appointed as the investment manager to the Fund by the board of the Company. PSAM is an investment manager and is subject to the supervision of the Securities and Exchange Commission. All of the information contained in this document relating to PSAM (the "IM Information") is communicated by Morgan Stanley & Co International plc based on the information provided by PSAM. 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 PSAM.

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.

PSAM 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 PSAM Global Event 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 PSAM Global Event 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), 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.

For investors in Belgium: The Offering Documents are available in English, free of charge from the Fund's representative agent in Belgium.

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 Austria: Applications for shares should not be made without first consulting the Fund's Offering Documents, or other documents available in your local jurisdiction.

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 2019. All rights reserved.

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY: Applications for shares in MS PSAM Global Event 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.