



MS LONG TERM TRENDS UCITS FUND

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

INVESTMENT PHILOSOPHY

The Winton Diversified 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 Diversified 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 Diversified 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 Diversified Program.

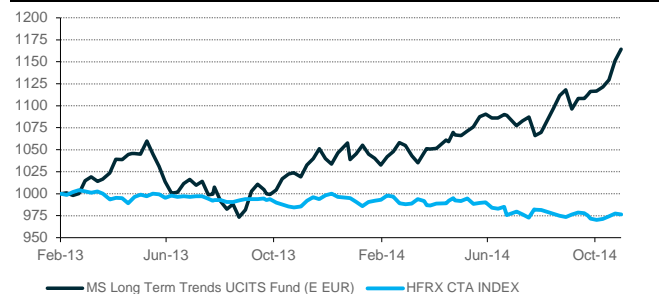
The Winton Diversified Program utilizes a systematic approach that blends short-term trading with long-term trend following, using multiple time frames and multiple models while allocating for maximum diversification. The scope of markets that may be accessed by the Winton Diversified Program mainly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

The Winton Diversified 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 Diversified Program attempts to have each trade establish a slight statistical advantage leading to sustained profits over time.

FUND CHARACTERISTICS

Launch Date	01 February 2013
Fund Manager	FundLogic SAS
Legal Structure	Subfund of FundLogic Alternatives plc
Domicile	Ireland
UCITS Compliant	Yes
Passporting Status	UK, Italy, Germany, France, Spain and Switzerland
Open-ended	Yes
Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Custodian	Northern Trust Fiduciary Services (Ireland) Ltd.
NAV (Share Class E EUR)	1,151.13 (as of 31/10/2014)
NAV (Share Class B EUR)	1,131.14 (as of 31/10/2014)
NAV (Share Class B GBP)	1,108.58 (as of 31/10/2014)
NAV (Share Class I GBP)	1,160.96 (as of 31/10/2014)
NAV (Share Class B USD)	1,038.56 (as of 31/10/2014)
Total Assets (USD)	61 Mln (as of 31/10/2014)
Currencies	USD (Base), EUR (Hedged), GBP (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, Northern Trust, Bloomberg.

HISTORICAL MONTHLY RETURNS

		Jan	Feb ¹	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ²
2013	Share E EUR		0.01%	1.65%	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%			8.85%
	HFRX CTA Index	0.20%	-1.42%	-1.75%	-0.66%	0.85%	0.06%	-0.35%	1.55%	0.24%	0.64%			-0.69%

Source: Morgan Stanley

¹ February performance is from share class inception, 08/02/2013, to 01/03/2013

² 2013 YTD performance from share class inception, 08/02/2013, to 31/12/2013

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

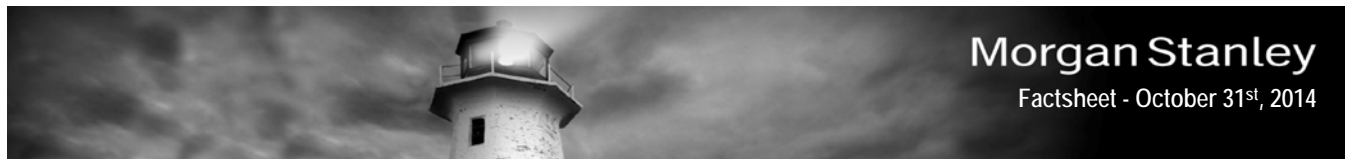
RISK METRICS

	Share E (EUR) 08/02/2013 ³	Share B (GBP) 12/04/2013 ⁴	Share B (EUR) 19/07/2013 ⁵	Share B (USD) 19/9/2014 ⁶	Share I (GBP) 23/08/2013 ⁷	HFRX CTA Index
Annualised Volatility	6.61%	6.73%	6.71%	4.67%	6.52%	4.59%

Source: Morgan Stanley

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

^{3, 4, 5, 6, 7} Respective Share Class Inception Dates



FUND SHARE CLASS DETAILS

Share Class				Performance				Identifiers			Fees		
	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	1151.13	3.48%	8.85%	15.11%	IE00B7LB7P45	FMSMFEE ID	-	N/A	N/A	0.40%
Class E	USD	100,000	-	-	-	-	-	IE00B8KH7L61	FMSMFEU ID	-	N/A	N/A	0.40%
Class B ⁷	EUR	1,000,000	19-Jul-13	1131.14	3.46%	8.65%	13.11%	IE00B8DL2C15	FMSMFBE ID	-	0.30%	0%	0.70%
Class B	USD	1,000,000	19-Sep-14	1038.56	3.47%	-	3.86%	IE00B731X101	FMSMFBU ID	-	0.30%	0%	0.70%
Class B	GBP	1,000,000	12-Apr-13	1108.58	3.53%	8.89%	10.86%	IE00B84YP422	FMSMFBS ID	-	0.30%	0%	0.70%
Class B	CHF	1,000,000	-	-	-	-	-	IE00B847VH68	FMSMFBC ID	-	0.30%	0%	0.70%
Class I	EUR	1,000,000	-	-	-	-	-	IE00B8FND777	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	23-Aug-13	1160.96	3.50%	8.62%	16.10%	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	-	-	-	-	-	IE00B8B21L82	FMSMFAE ID	-	1.35%	0%	1.75%
Class A	USD	100,000	-	-	-	-	-	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	-	-	-	-	-	IE00B7M5YF40	FMSMFAC ID	-	1.35%	0%	1.75%

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 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion.

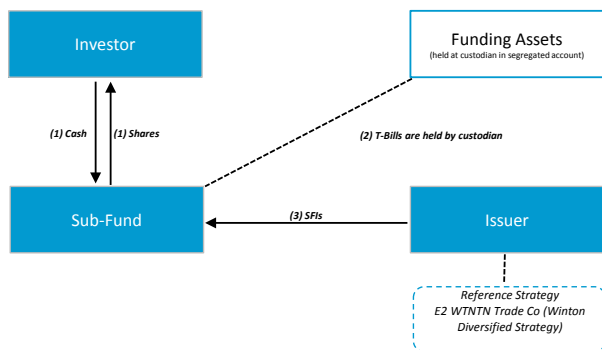
⁸ An additional Management Fee of 1.00% and a Performance Fee of 20% are charged at the managed account level in order to remunerate the Commodity Trading Advisor. This is distinct from and is not included in the management fee mentioned above.

⁹ Total Expense Ratio includes Management Fees and Promoter fees. For share classes launched before 31 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.

FUND IMPLEMENTATION

Illustrative example of the fund structure:



- Unit Purchase:** Investor buys shares in UCITS Fund for cash
- 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.
- SFIs:** Fund gains exposure to the Winton Diversified Program (up to 100%) by investing in Structured Financial Instruments (SFIs), issued by two issuers.
- Fund exposure to each issuer of SFIs is max 10% of NAV.

KEY FEATURES AND RISKS

KEY FEATURES:

- Weekly Liquidity.
- Exposure to the Winton Diversified 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 Diversified Program is denominated in USD. The Class E Eur and Class B Eur shares are denominated in EUR. The Class B Gbp and Class I Gbp shares are denominated in GBP. The fund uses hedging strategies to reduce the exposure to currency movements between USD and EUR as well as USD 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.



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ABOUT THE MANAGER:

FundLogic SAS acts as manager to the MS Long Term Trends UCITS Fund. FundLogic SAS is an investment manager and is subject to the supervision of the Autorite Des Marches Financiers in France.

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