

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

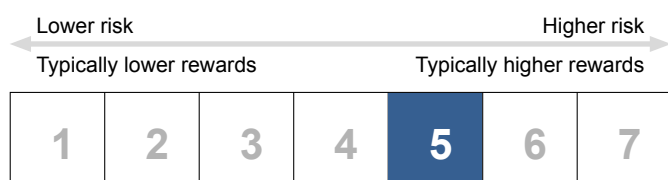
MS Scientific Beta US Equity Factors UCITS ETF Share Class USD (ISIN: IE00BPYPPK00)

The MS Scientific Beta US Equity Factors UCITS ETF (the "Fund") is a sub-fund of FundLogic Alternatives Plc (the "Company").

OBJECTIVES AND INVESTMENT POLICY

- The Fund's objective is to provide returns equivalent to the performance of the Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index (the "Index") before all fees and expenses
- The Fund invests primarily in shares and similar instruments (the "Funding Assets") issued by companies worldwide. Thereafter, the Fund will enter into a derivative contract with a counterparty whereby the Fund will transfer the value of the Funding Assets to the counterparty in return for the performance of the Index
- The Index is designed to have allocation to a portfolio of equities and equity related securities, that are listed or traded on any stock exchange that is located in the USA, through equally-weighted allocations to 4 diversified sub-indices. Each sub-index will reflect one of four investment styles by investing in equity and equity-related securities (i) with high book to market value ratio; (ii) that have outperformed in the past; (iii) with low volatility; or (iv) that are mid or small capitalisation. The Index is denominated in US Dollars
- The Fund may be leveraged up to 100% of its net asset value
- Costs incurred in the use of derivatives may have a negative effect on the Fund's performance
- Any income from the Fund will be re-invested and the Fund will not pay out any dividends.
- The value of the Fund is calculated and published daily except as set out in the Company's prospectus and the Fund's supplement (collectively "Prospectus"). Investors can buy or sell their shares daily through their stockbroker

RISK AND REWARD PROFILE



- The Fund is assigned to this category because its share price is expected to fluctuate moderately to sharply due to the investment policy applied

You should be aware that:

- Past performance and/or simulated data may not be a reliable indicator of the Fund's future performance
- The lowest risk category does not indicate a risk free investment
- The risk and reward category shown above is not guaranteed and may move down or up over time
- The Fund is neither capital guaranteed nor protected
- There is no assurance that the Fund will achieve its investment objective and you may lose money. The Fund's performance will be affected by market movements

Other risks that you should be aware of, which may not be captured by the Risk and Reward Indicator, include:

- The entity with whom the Fund enters into derivative contracts may become unable to meet their financial obligations under the contract.
- The use of derivatives involves a higher level of complexity than a direct investment and may multiply the gains or losses by the Fund on a given investment or its investments generally
- Investment in the Fund may be affected by operational risks at the investment manager, the administrator and other service providers to the Fund
- In certain instances, the directors of the Fund may temporarily suspend trading in Fund shares on the primary market and this may affect your ability to buy or sell shares on the secondary market
- The Index will be tilted to have exposure to four investment styles, as set out above, and therefore is exposed to various equity factor risks in addition to the US market risk
- The shares will be listed for trading on selected exchanges. There can be no assurance that an active trading market for such shares will develop or be maintained
- Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell shares on a secondary market with the assistance of a stockbroker and may incur fees for doing so. In addition, investors may pay more than the current net asset value per share when buying shares and may receive less than the current net asset value per share when selling them ("bid-ask" spreads)

CHARGES

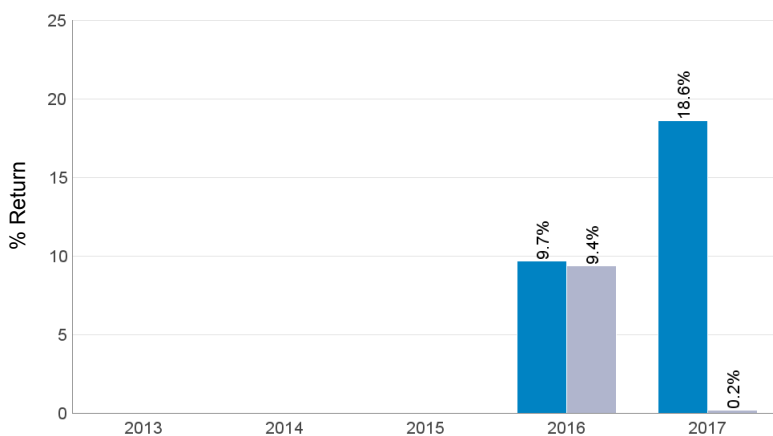
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment

One-off charges taken before or after you invest	
Entry charge	Not Applicable
Exit charge	Not Applicable
<i>This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.</i>	
Charges taken from the fund over a year	
Ongoing charges	0.40%
Charges taken from the fund under certain specific conditions	
Performance fee	Not Applicable

- The entry and exit charges shown are maximum figures. In some cases, you may pay less or there may be no charge. You can find out the actual entry and exit charges from your financial adviser or distributor
- Because the Fund is an ETF, investors dealing in shares on the secondary market are not charged any entry or exit charges by the Fund but may be charged dealing costs and/or fees by their stockbroker. Investors may also bear the costs of "bid-ask" spreads, meaning the difference between the prices at which shares can be bought and sold. Please consult your stockbroker for more details
- The ongoing charges figure is based on the expenses for the year ending 31 July 2017. This figure may vary from year to year
- These charges exclude (i) the costs of buying or selling assets, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another fund and (ii) performance fees.

For more information about charges, please refer to the "Charges and Expenses" section of the Fund's supplement, which is available at www.fundlogic.com

PAST PERFORMANCE



- Past performance is not a reliable indicator of future performance
- The performance shown takes into account all charges and costs
- The Fund and this share class were launched in 2015
- The past performance has been calculated in USD
- Transaction and management fees are not incorporated in the calculation of the benchmark performance.

■ MS Scientific Beta US Equity Factors UCITS ETF USD
 ■ Scientific Beta United States Multi Beta Multi-Strategy Equal-Weight Index

PRACTICAL INFORMATION

- Depositary: Northern Trust Fiduciary Services (Ireland) Limited
- Sub-Custodian: Morgan Stanley and Co. International Plc
- Further information about the Fund, including the Prospectus, latest annual and half yearly reports and latest published share prices, can be obtained, free of charge, from Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland and at www.fundlogic.com. The share prices are also available on Bloomberg
- This document describes the Fund, a sub-fund of the Company, an Irish-domiciled umbrella UCITS. The Prospectus and the annual and semi-annual reports are produced for the entire Company
- The assets and liabilities of each of the Company's sub-funds are segregated by Irish law
- The exchange of shares between sub-funds of the Company is not available to investors trading on exchanges
- Further details of the Index (its components, its rebalancing frequency and its performance) can be found at www.scientificbeta.com. Index levels are available on Bloomberg [SBUXDHMN Index] and www.scientificbeta.com
- The tax legislation of Ireland may impact your personal tax position
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus
- An estimated intra-day net asset value ("iNAV") for the Fund will be calculated by reference to the intra-day value of the Index
- The remuneration policy of FundLogic Alternatives plc is available at www.fundlogic.com or alternatively a paper copy will be made available free of charge upon request