

FundLogic Alternatives p.l.c.

**Platform Provider and Distributor
Morgan Stanley & Co. International plc**

**Supplement dated 1 March 2021
for
EMERGING MARKETS EQUITY FUND**

This Supplement contains specific information in relation to the **Emerging Markets Equity Fund** (the “**Sub-Fund**”), a sub-fund of **FundLogic Alternatives plc** (the “**Fund**”), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland (the **Central Bank**) pursuant to the Regulations. The Sub-Fund is managed by FundLogic SAS (the “**Investment Manager**”).

This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 1 March 2021 (the “Prospectus”).

The Sub-Fund may, at times, invest principally in financial derivative instruments.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Fund whose names appear in the section entitled **Directors of the Fund** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

TABLE OF CONTENTS

| | | |
|-----|---|---|
| 1. | INVESTMENT OBJECTIVE AND POLICIES | 3 |
| 2. | INVESTMENT RESTRICTIONS | 4 |
| 3. | INFORMATION ON THE INDEX | 4 |
| 4. | INFORMATION ON THE FINANCIAL DERIVATIVE INSTRUMENTS | 5 |
| 5. | INVESTMENT MANAGER | 5 |
| 6. | INDEX SPONSOR | 5 |
| 7. | SUB-CUSTODIAN | 5 |
| 8. | SERVICE PROVIDER | 6 |
| 9. | BORROWING AND LEVERAGE | 6 |
| 10. | RISK FACTORS | 6 |
| 11. | DIVIDEND POLICY | 6 |
| 12. | KEY INFORMATION FOR PURCHASING AND SELLING | 6 |
| 13. | CHARGES AND EXPENSES | 8 |
| 14. | HOW TO SUBSCRIBE FOR SHARES | 9 |
| 15. | HOW TO REPURCHASE SHARES | 9 |
| 16. | HOW TO EXCHANGE SHARES | 9 |
| 17. | ESTABLISHMENT CHARGES AND EXPENSES | 9 |
| 18. | OTHER CHARGES AND EXPENSES | 9 |
| 19. | OTHER INFORMATION | 9 |

1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective

The Sub-Fund's investment objective is to provide Shareholders with a return equivalent to the performance of the MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) denominated in US dollars (the "**Index**") before all fees and expenses charged to, or incurred by, the Sub-Fund. For a further description of the Index see the section entitled **Information on the Index** below.

1.2. Investment Policy

The Sub-Fund, which is passively managed, will seek to achieve its objective by investing in equity securities that are constituents of the Index. It may also invest in other securities with equity characteristics such as warrants or rights to subscribe to, or purchase, or convert into, equities or depositary receipts for securities such as Global Depositary Receipts for securities that are issued by companies that are constituents of the Index. The Sub-Fund may gain a substantial degree of exposure to Russian equity securities principally through ADRs and GDRs which are listed or traded on stock exchanges or regulated markets outside Russia. This Sub-Fund may also invest directly in Russian equity securities which are listed or traded on stock exchanges and regulated markets in Russia in accordance with the requirements of the Central Bank. It may also invest in Fund Assets and enter into one or more total return index swaps in relation to the Fund Assets (the "**Swap**").

The net effect of the Swap will be to provide the Sub-Fund with the economic performance of the Index in exchange for the Sub-Fund transferring its economic interest in the Fund Assets to the Approved Counterparty. It is not accordingly anticipated that the Sub-Fund will be exposed to the performance or risks of the Fund Assets other than in the event of a default by an Approved Counterparty under the terms of a Swap.

Fund Assets include equity securities or other securities with equity characteristics, including, but not limited, to preferred stocks, warrants on equities and depositary receipts for such securities (ADRs traded in the United States markets and GDRs traded in other world markets), issued by companies worldwide which are unlikely to be, though they may be, constituents of the Index. They also include debt securities which may include, without limitation, government and corporate bonds and notes (fixed and floating interest rate) and commercial paper and may be rated either above or below "investment grade" by Standard & Poor's and/or Moody's or, if unrated, determined to be of equivalent credit quality by the Investment Manager. They also include units in collective investment schemes. The Fund Assets acquired will be those which, in the opinion of the Investment Manager, are suited for the purpose of the Swap and will, in combination with the Swap, assist the Sub-Fund in seeking to achieve its objective.

More than 50% of the Fund Assets will be directly invested in equity securities or other securities with equity characteristics that are admitted to trading on a stock exchange or listed on another recognised market.

The sole approved counterparty/ counterparties for all off exchange derivatives is Morgan Stanley any of its affiliates or subsidiaries that is a UCITS eligible counterparty (the "**Approved Counterparty**"). The Approved Counterparty does not have discretion over the Sub-Fund's assets.

The Approved Counterparty may provide collateral to the Sub-Fund so that the Sub-Fund's risk exposure to the Approved Counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank.

The Sub-Fund may be leveraged through the use of FDI. The Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed 100% of its Net Asset Value. The maximum leverage of the Sub-Fund, as measured by the commitment approach, will not exceed 100% of Net Asset Value of the Sub-Fund. For the avoidance of doubt, the total exposure of the Sub-Fund (being the Net Asset Value of the Sub-Fund combined with its global exposure) may not exceed 200% of the Net Asset Value of the Sub-Fund.

In addition to the Swap, the Sub-Fund may, subject to the requirements laid down by the Central Bank, enter into other financial derivative instrument transactions and acquire "when issued" and "forward commitment" securities both for investment and efficient portfolio management purposes. For example,

they may be used to seek to hedge against the risk of adverse currency movements between the Base Currency and the currency of denomination of the assets of the Sub-Fund. These may include other swaps and forward currency exchange contracts. For further information on the types of financial derivative instruments that the Sub-Fund may enter into please see the section entitled **Information on the Financial Derivative Instruments** below.

The Sub-Fund may invest in ancillary liquid assets which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. Fund Assets (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.

The Sub-Fund may enter into repurchase, reverse repurchase and stock lending agreements (together with total return swaps "**Securities Financing Transactions**") in relation to any of the securities listed above subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes.

The Sub-Fund's exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value):

| | Expected | Maximum |
|--|----------|---------|
| Total Return Swaps | 200% | 210% |
| Repurchase Agreements & Reverse Repurchase Agreement | 0% | 100% |
| Stock Lending | 0% | 10% |

The above shows the expected and maximum notional for the total return swaps and does not include the leverage inherent in the total return swaps.

2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

3. INFORMATION ON THE INDEX

The MSCI Emerging Markets Index (Total Return Net Dividend Reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of September 2019, the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The Index Bloomberg Ticker is NDUEEGF. The rebalancing frequency of the Index will be quarterly. This is not expected to have a material impact on the costs of the Sub-Fund.

The anticipated level of tracking error is 0.10%. The tracking error is defined as the annualised volatility of the differences in weekly returns between the Sub-Fund NAV (before the deduction of any fees and expenses) and its benchmark. The tracking error helps measure the quality of the replication. The ability of the Sub-Fund to track the performance of the benchmark might be affected by some events happening in the normal course of a Sub-Fund management such as accrued interests on cash balances held within the Fund portfolio.

Full details of the Index can be found at the following weblink: **www.msci.com**. The index constituents and their weights after the quarterly rebalancing can be found at the following weblink:

4. INFORMATION ON THE FINANCIAL DERIVATIVE INSTRUMENTS

Swaps. These include total return swaps, currency swaps and swaptions. A total return swap is a bilateral financial contract, which allows the Sub-Fund to enjoy all of the cash flow benefits of an asset without actually owning this asset. The underlying reference assets of swaps or swaptions can be single name securities, indices, custom baskets of securities, interest rates or currencies. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency. A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

Forward Currency Exchange Contracts. The Sub-Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract and such contracts will be used for hedging purposes.

5. INVESTMENT MANAGER

The Investment Manager for the Sub-Fund is FundLogic SAS. The Investment Manager is incorporated in France with a registered office is at 61 Rue de Monceau, 75008 Paris, France. The Investment Manager is regulated by the Autorité des Marchés Financiers in France. As at 6 November 2020, FundLogic SAS had approximately \$9.6 billion of assets under management.

The Fund has appointed the Investment Manager as investment manager for the Sub-Fund pursuant to the investment management agreement between the Fund and the Investment Manager as amended and restated on 8 September 2020 and as may be further amended (the “**Agreement**”).

Subject to controls imposed by the Directors under the Agreement, all relevant laws and regulations, this Supplement, the Prospectus and the Articles, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments and to conduct the investment management of the Sub-Fund. The Investment Manager has also agreed to provide the Sub-Fund with risk management services in accordance with the risk management process in respect of the Sub-Fund.

The Agreement provides that the Investment Manager shall be responsible for loss to the Sub-Fund and/or the Fund to the extent such loss arises out of negligence, wilful default or fraud by itself, its directors, officers, servants, employees and appointees. The Investment Manager, its directors, officers, servants, employees and appointees shall not be liable for loss to the Sub-Fund and/or the Fund on account of anything done or suffered by the Investment Manager in good faith in accordance with or in pursuance of any request or advice of the Sub-Fund and/or the Fund.

The Agreement shall continue in force until terminated pursuant to the terms set out therein. Except as set forth in the Agreement, either party may terminate the Agreement on giving not less than 90 days’ prior written notice (or such other period as may be agreed between the parties).

6. INDEX SPONSOR

The Index has been developed by MSCI and is independently calculated, published and rebalanced by Standard & Poor’s (the “**Calculation Agent**”).

7. SUB-CUSTODIAN

Pursuant to an agreement dated 23 December 2010 as amended from time to time (the “**Sub-Custody Agreement**”), the Depositary has appointed Morgan Stanley & Co. International plc (“**MSIP**”) as sub-custodian in relation to the Sub-Fund, subject to the overall supervision of the Depositary, and MSIP may in such capacity hold certain assets of the Sub-Fund from time to time. MSIP is a company incorporated with limited liability under the laws of England and Wales whose principal place of business for this agreement is at 25 Cabot Square, Canary Wharf, London E14 4QA and is regulated by the Financial Conduct Authority (the “**FCA**”) in the UK.

The Sub-Custody Agreement may be terminated by either party on 30 days' written notice, or, where the Services Agreement (as defined below) is not terminated, with MSIP's written permission or forthwith by notice in writing in certain circumstances such as the insolvency of MSIP. The Sub-Custody Agreement provides that MSIP shall indemnify the Depositary for certain losses unless MSIP's liability arises (i) in connection with the potential liability of the Depositary that is released pursuant to applicable law following the occurrence of an external event beyond the reasonable control of MSIP the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; (ii) out of the negligence, wilful default or fraud of the Depositary or any of its affiliates; or (iii) as a result of the delegation by MSIP of the safekeeping of assets to the Depositary or any of its affiliates.

8. SERVICE PROVIDER

The Fund has appointed MSIP (the "**Service Provider**") to provide certain services to the Fund as service provider pursuant to a services Agreement dated 23 December 2010 (as amended and as may be further amended) in respect of the Sub-Fund (the "**Services Agreement**").

Under the Services Agreement, the Service Provider or certain other members of the Morgan Stanley Group of companies (the "**Morgan Stanley Companies**") will provide services to the Fund including the provision to the Fund of settlement, clearing and foreign exchange facilities. The Fund may also utilise Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund.

Further detail in respect of the Services Agreement is set out in the section entitled **Other Information** below.

The Service Provider will also be an Approved Counterparty for the purposes of the Swap.

9. BORROWING AND LEVERAGE

The Fund may borrow money in an amount up to 10% of its net assets at any time for the account of any Sub-Fund and the Fund may charge the assets of the Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Sub-Fund may be leveraged through the use of FDI. The Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its Net Asset Value. The maximum leverage of the Sub-Fund, as measured by the commitment approach, will not exceed 100% of Net Asset Value of the Sub-Fund. For the avoidance of doubt, the total exposure of the Sub-Fund (being the Net Asset Value of the Sub-Fund combined with its global exposure) may not exceed 200% of the Net Asset Value of the Sub-Fund.

10. RISK FACTORS

10.1 The risk factors set out in the section entitled **Risk Factors** in the Prospectus apply.

10.2 The following additional risk factors also apply;

Emerging Markets

Investors are referred in particular to the description and risks related to Emerging Markets in the section of the Prospectus entitled "Risk Factors".

11. DIVIDEND POLICY

It is not the intention of the Directors to declare a dividend in respect of any Share Class. Any distributable profits will remain in the Fund's assets and be reflected in the Net Asset Value of the relevant Class of Shares.

12. KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency

US Dollar

Classes of Shares

Shares in the Sub-Fund will be available in different Classes as follows:

| Class | Currency Denomination | Currency Hedged Shares? | Initial Issue Price per Share | Minimum Initial Subscription | Minimum Repurchase Amount |
|--------------------|-----------------------|-------------------------|-------------------------------|------------------------------|---------------------------|
| Class I USD Shares | US Dollar | No | \$1000 | \$10,000,000 | N/A |
| Class A USD Shares | US Dollar | No | \$1000 | \$1,000,000 | N/A |

The limits set out above may be raised, lowered or waived at the discretion of the Directors (or their delegate). Shareholders will be notified of any permanent change to the Minimum Initial Subscription Amount, the Minimum Holding and/or the Minimum Repurchase Amount. The Fund has the power to redeem the remaining holding of any Shareholder who redeems his holding of Shares in any Share Class to below the Minimum Holding (or its foreign currency equivalent, where applicable).

Investors must subscribe into a Share Class in the currency in which that Share Class is denominated. Repurchase payments are also made in the currency in which the relevant Share Class is denominated.

The Directors may, in their discretion, waive the minimum amounts above either generally or in relation to any specific subscription or repurchase.

Initial Offer Period for Class A USD Shares

The Initial Offer Period for the Class A USD Shares will be from 9.00 am (Irish time) on 5 January 2021 until 5:00 pm (Irish time) on 2 July 2021 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

The Class I USD Shares are issued at their Net Asset Value per Share on each Dealing Day.

Dealing Day and Business Day

Every day (except a Saturday or Sunday, legal public holidays in France, the United Kingdom, Ireland) during which banks in Ireland, France, and the United Kingdom are open for normal business and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided that in any event there shall be at least one Dealing Day per fortnight. For the avoidance of doubt, 24 December and 31 December in each year are deemed public holidays and are therefore not Dealing Days or Business Days of the Sub-Fund.

Dealing Deadline

12 midday (Irish time) one Business Day prior to the relevant Dealing Day.

The Directors may, in their discretion, in exceptional circumstances only, waive the Dealing Deadline either generally or in relation to any specific subscription provided that applications are received prior to the Valuation Point for that particular Dealing Day.

Settlement Date

2 Business Days after the relevant Dealing Day in the case of subscriptions and 3 Business Days after the relevant Dealing Day in case of repurchases.

In respect of subscriptions investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within these time frames.

Valuation Point

Close of business (Irish time) on the relevant Dealing Day.

Redemption Gate

The provisions of the section of the Prospectus entitled **Repurchase of Shares** in respect of the ability of the Directors to refuse to redeem Shares in excess of 10% of the total number of Shares in the Sub-Fund or 10% of the Net Asset Value of the Sub-Fund where the total requests for repurchase on any Dealing Day exceed that amount shall not apply to the Sub-Fund.

Redemptions In-Specie

The provisions of the section of the Prospectus entitled **Repurchase of Shares** in respect of the ability of the Directors to satisfy a repurchase request in whole or in part by an in-kind distribution of securities of the relevant Sub-Fund in lieu of cash with or without consent of the Shareholder shall not apply to the Sub-Fund.

Subscription Gate

The provisions of the section of the Prospectus entitled **Application for Shares** in respect of the ability of the Directors to defer a cash application for Shares in excess of 10% of the Net Asset Value of the Sub-Fund shall not apply to the Sub-Fund. For the avoidance of doubt, the Directors shall retain the discretion to refuse to accept a subscription for Shares in the Sub-Fund.

Website

www.Bloomberg.com and www.fundlogic.com

13. CHARGES AND EXPENSES

Initial and Repurchase Charges

No initial charge or repurchase charge is payable in respect of Class A USD Shares and Class I USD Shares.

The Sub-Fund may on any Dealing Day require a Shareholder to pay a charge for the exchange of Shares of any Class of up to 2% of the total repurchase price of the Shares of the Original Class on that Dealing Day.

The Sub-Fund may also impose an anti-dilution levy or adjustment on issue and repurchase of Shares as further described in the section of the Prospectus entitled **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets**.

Management Charge

The Fund will pay to the Investment Manager from the assets attributable to each Class of Shares of the Sub-Fund the following fees which are based on a percentage of net assets attributable to such Class of Shares, which is accrued daily and paid monthly in arrears at an annual rate set out below:-

Up to 0.20% per Class I USD Share

Up to 0.55% per Class A USD Share

The Investment Manager will pay the fees and out-of-pocket expenses of the Depositary (including reasonable fees and charges of any sub-custodian which will be charged at normal commercial rates together with value added tax, if any, thereon), the Administrator and the Distributor appointed in respect of the Sub-Fund.

Fees Payable to the Service Provider

The Fund will pay to the Service Provider from the assets attributable to each Class of Shares of the Sub-Fund such fees as may be agreed between the parties in writing and be amended upon

reasonable notice. These fees are in addition to transaction charges and related fees, charges and costs payable to the Service Provider in relation to the execution of transactions, the failure of transactions to clear, costs in relation to the exercise of any corporate action or voting rights by the Service Provider on behalf of the Fund and any associated fees, charges or costs. The various fees, transaction charges and costs outlined above will not exceed normal commercial rates.

Ongoing Charges and Expenses

The additional fees specified in the section entitled **Ongoing Charges and Expenses** in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the assets of the Sub-Fund. The Investment Manager will be responsible for discharging the fees of the Distributor out of its own fees.

14. HOW TO SUBSCRIBE FOR SHARES

Requests for the purchase of Shares should be made in accordance with the provisions set out in the section entitled **Applications for Shares** in the Prospectus.

15. HOW TO REPURCHASE SHARES

Requests for the sale of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

16. HOW TO EXCHANGE SHARES

Requests for the exchange of Shares should be made in accordance with the provisions set out in the section entitled **Exchange of Shares** in the Prospectus.

17. ESTABLISHMENT CHARGES AND EXPENSES

The cost and expenses of establishing the Sub-Fund were paid by MSIP.

18. OTHER CHARGES AND EXPENSES

Further details of charges and expenses payable out of the assets of the Fund are set out in the Prospectus under the headings **Management Charges and Expenses** and **General Charges and Expenses**.

19. OTHER INFORMATION

As at the date of this Supplement, there are fifty-three other sub-funds of the Fund currently in existence: MS PSAM Global Event UCITS Fund, Indus PacificChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS Dalton Asia Pacific UCITS Fund, MS Lynx UCITS Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MS Nezu Cyclical Japan UCITS Fund, MS Scientific Beta US Equity Factors UCITS ETF, MSCI Emerging Markets ESG Equity Fund, MS Tremblant Long/Short Equity UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II, DAX® 80 Garant, IPM Systematic Macro UCITS Fund, Quantica Managed Futures UCITS Fund, Smartfund 80% Protected Growth Fund, Smartfund 80% Protected Balanced Fund, MSCI China A International Fund, Smartfund Growth Fund, Smartfund Balanced Fund, Smartfund Cautious Fund, 80% Protected Index Portfolio, Market Neutral Credit UCITS Fund, Academy Quantitative Global UCITS Fund, Arno Fund, Abante 80% Proteccion Creciente Fund, Moderate 80% Protected Fund, Cautious 85% Protected Fund, Equity Risk Managed Fund, Cube Global Cross Asset UCITS Fund, Investcorp Geo-Risk Fund, CZ Absolute Alpha UCITS Fund, Morgan Stanley RADAR ex Agriculture & Livestock Fund, Generali 80% Protected Fund – A, Generali 80% Protected Fund – D, SciBeta HFE EM Equity 6F EW UCITS ETF, SciBeta HFE Europe Equity 6F EW UCITS ETF, SciBeta HFE Pacific ex-Jap Equity 6F EW UCITS ETF, SciBeta HFE Japan Equity 6F EW UCITS ETF, SciBeta HFE US Equity 6F EW UCITS ETF, Smartfund 80% Protected Balanced Fund – C, Smartfund 80% Protected Growth Fund – C, Carrhae Capital Long/Short Emerging Market Equity UCITS Fund, ACUMEN Capital Protection Portfolio, ACUMEN Income – Protection Portfolio, Movestic Avancera 75, Movestic Avancera 85, ACUMEN ESG Protection Portfolio, Pergola 90 and SciBeta HFI US Equity 6F EW (USD) UCITS ETF.

Services Agreement

Pursuant to the Services Agreement, neither the Service Provider nor any Morgan Stanley Company nor their employees or officers will be liable for any loss, cost, charge, fee, expense, damage or liability resulting from any act or omission made in connection with the Services Agreement or the services provided thereunder. In particular, but without limitation, the Service Provider will not be liable for any loss of, or any failure to insure, investments, or for the quality, quantity, condition or delivery of investments or the correctness, validity, sufficiency or genuineness of any of the documents relating to investments. This exclusion does not apply where such loss results directly from the negligence, wilful default or fraud of the Service Provider or any Morgan Stanley Company or their employees or officers.

The Service Provider or any Morgan Stanley Company or their employees or officers will not in any circumstances be liable for any consequential loss, damage or liability regardless of whether it is aware of the likelihood of such loss, damage or liability. The Fund will fully indemnify the Service Provider or any Morgan Stanley Company or their employees or officers on demand against any and all claims which the Service Provider or any Morgan Stanley Company or their employees or officers may suffer or incur directly or indirectly (including those incurred to a sub-custodian, broker, executing broker, exchange, clearing house or other regulatory authority) as a result, or in connection with, or arising out of the Services Agreement, related documents, related transactions and any other matters set out in the Services Agreement. This indemnity will not extend to the Service Provider or any Morgan Stanley Company or their employees or officers in so far as the claims suffered by the same are a direct result of its fraud, wilful default, negligence, breach of applicable law or regulation (other than where the breach of law or regulation arises as a result of the indemnified person taking any action or inaction on the instructions of the Fund or its agents or as a result of the failure by the Fund to take any action required to be taken by it under applicable law or regulation).

As security for the payment and discharge of all liabilities of the Fund to the Service Provider and the Morgan Stanley Companies, all investments and cash held by the Service Provider and each such Morgan Stanley Company will be charged by the Fund in their favour and will therefore constitute collateral for the purposes of the rules of the FCA. Investments and cash may also be deposited by the Fund with the Service Provider and other Morgan Stanley Companies as margin and will also constitute collateral for the purposes of the FCA rules. Investments which constitute collateral for the purposes of the FCA rules may not be segregated from the Service Provider's own investments and may be available to creditors of the Service Provider or the Morgan Stanley Companies. Cash which the Fund transfers to the Service Provider will, subject to the terms of the Agreement, be client money for the purposes of the FCA Rules and will therefore be subject to the client money protections conferred by the FCA Rules.

Either party may terminate the Services Agreement by giving at least five Business Days' prior written notice. The Service Provider may terminate the Services Agreement with immediate effect if it determines in its discretion that it has become unlawful under any applicable law for the Service Provider or the Morgan Stanley Companies, or the Fund to perform of any or all of its respective obligations thereunder.

Disclaimer

The Sub-Fund is not sponsored, backed, sold or promoted by MSCI, nor any of its subsidiaries (with the exception of the distributors and the management company), nor any third-party information providers, nor by any third parties involved in the construction/composition, calculation or creation of MSCI indexes (together the **"Parties linked to MSCI"**). The MSCI indexes are the exclusive property of MSCI. MSCI and the names of the MSCI indexes are trademarks of MSCI or its subsidiaries and have been covered by a license granted for certain purposes to FundLogic SAS.

None of the Parties associated with MSCI have issued any opinion on the legality of the Sub-Fund or its suitability for individual or institutional investors. None of the Parties associated with MSCI have made any declarations or assume any liability in relation to the Sub-Fund. Without prejudice to the above, none of the Parties associated with MSCI have made any declarations or issued any guarantees, whether express or implied, in relation to the Sub-Fund's share holders or the public in general with respect to the opportunity of investing in shares in a Sub-Fund in general or in shares of this Sub-Fund in particular, or the ability of any MSCI index to replicate the performance of the market that it corresponds to. MSCI or its subsidiaries grant licences under certain names, registered trademarks and MSCI indexes, which are determined, constituted and calculated by MSCI without regard for the Sub-

Fund, the management company, Sub-Fund shareholders or any other party. None of the Parties related to MSCI are required to take into consideration the requirements of the Sub-Fund, the management company, Sub-Fund share holders or any other party with a view to determining, constituting or calculating the MSCI indexes. None of the Parties linked to MSCI are responsible for or have taken part in determining the launch date, price or quantity of the Sub-Fund's shares, or determining or calculating the formula for the Sub-Fund's net asset value. Furthermore, none of the Parties related to MSCI may be held liable in any way in relation to the management company, Sub-Fund share holders or any other party concerning the administration, management or marketing of the Sub-Fund.

Although MSCI obtains information incorporated into or used for the calculation of MSCI indexes from sources that MSCI believes to be reliable, none of the Parties related to MSCI certify or guarantee (i) the truthful, accurate and/or exhaustive nature of the MSCI indexes or any data included therein, or (ii) the results obtained by the management company, Sub-Fund share holders or any other party by using the MSCI indexes or any other data included therein, and none of the Parties linked to MSCI may be held liable in any way with regard to any errors, omissions or interruptions relating to the MSCI indexes or any data included therein.

Furthermore, none of the Parties linked to MSCI offers any express or implied guarantees of any kind and the Parties associated with MSCI expressly reject all guarantees (including although not restricted to guarantees relative to any entitlements, scheduling, availability, authenticity, accuracy, exhaustiveness, opportunity, non-breach of rights, commercial value or suitability for a specific use, as well as any implied guarantees resulting from standard business practices or course of trade) for the MSCI indexes and any data included therein. Without prejudice to the above, none of the Parties linked to MSCI may be held liable in any way for any damages incurred, directly, indirectly or otherwise (including the loss of use, profits, income or any other economic loss) with regard to extra contractual liability (whether through an error or through simple negligence) or with regard to contractual or other liability, even if the said party could have anticipated or had been informed about the possibility of such damages.

No subscriber, seller or shareholder of shares in the Sub-Fund, nor any other parties, may make use of or refer to the name or trademark of MSCI to sponsor, back, market or promote shares in the Sub-Fund without having previously contacted MSCI in order to determine whether the latter's authorisation is required. No parties may under any circumstances cite an affiliation to MSCI without the express prior agreement of MSCI.