

Morgan Stanley and Equinox partner with Longchamp AM in the European regulated CTA space

Four UCITS-compliant CTA strategies launched under a partnership between Morgan Stanley, Longchamp and Equinox

London, Monday March 25th, 2013 – Morgan Stanley (NYSE/MS) and Equinox Fund Management LLC (“Equinox”), a U.S.-based multi-manager, today announced their partnership with Longchamp Asset Management, (“Longchamp”) a French asset management company, together “the parties”, in the European regulated CTA space. Through this partnership with Longchamp, Morgan Stanley and Equinox will drive the offering of Commodity Trading Advisor (CTA) strategies forward after successfully launching four CTA strategies on Morgan Stanley’s FundLogic Alternatives Platform in recent months. The four funds offer exposure to complementary strategies implemented by highly talented and renowned managed futures trading advisors including Winton Capital Management, Quantitative Investment Management, Mesirow Financial and Quest Partners.

Through this collaboration, the parties are leveraging their respective expertise by which Morgan Stanley provides its expertise in prime brokerage and futures clearing merchant as well as the fund infrastructure while Equinox contributes its strong CTA expertise and Longchamp their deep knowledge of the European investor base. As such, Longchamp will work jointly with Morgan Stanley to distribute the CTA offering throughout Europe.

“Our collaboration with Equinox and Longchamp and the launch of the first four strategies was an important milestone for our Funds business. It has provided us with the opportunity to expand our product range and offer investors access to this diversifying asset class”, commented Stephane Berthet, Head of FundLogic Alternatives UCITS Platform at Morgan Stanley. “CTAs are a key asset class in portfolio construction given their diversification benefits and potentially contrarian behavior in adverse market environments. We are looking forward to further expanding our capabilities through the partnership with Longchamp.”

David Armstrong, President and Founder of Longchamp commented: “We are thrilled to make concrete our long lasting ties with Morgan Stanley and Equinox through the creation of Longchamp. Equinox’s investment in Longchamp is a further evidence of their commitment to making the

distribution of CTA strategies in a UCITS format a huge success.” He added: “We believe Morgan Stanley’s leadership and expertise will prove key factors in successfully making CTA strategies accessible in a UCITS fund format.”

Michel Serieyssol, Managing Director at Equinox and Member of the Advisory Board of Longchamp, added: “Our venture with Longchamp allows us to implement our longstanding aspiration to establish ourselves in Europe. Morgan Stanley’s financial engineering team has been successful in the design of a unique solution through which CTA managers are able to access both the U.S. and European regulated markets leveraging the same technology.”

FundLogic is the brand name for Morgan Stanley’s fund solutions platform launched in 2006. It offers both UCITS and non-UCITS funds. The platform delivers fund solutions to clients by combining the financial expertise, innovation and resources of Morgan Stanley, and offers a range of products including passive index funds, structured funds and the more recently launched third party manager-UCITS funds.

For further information on Equinox, please contact Michel Serieyssol at +1 609 216 5046.

For further information on Morgan Stanley and/or FundLogic, please contact Larissa Haida at +44 20 7425 5224.

For further information on Longchamp, please contact Sarah Alfandari Stouls at +33 1 53 76 94 42.

Platform Details:

Platform Name:	FundLogic
Umbrella Fund:	FundLogic Alternatives Plc
Fund Domicile:	Ireland
Number of Funds:	18
AUM	USD 898m as of 15 March 2013
Custodian:	Northern Trust Fiduciary Services (Ireland) Limited
Administrator:	Northern Trust International Fund Administration Services (Ireland) Ltd
Contact:	fundlogic-ir@morganstanley.com

Equinox is a U.S.-based multi-manager, leader in alternative investment products. Equinox specializes in constructing portfolios comprised of multiple Commodity Trading Advisor (“CTA”) programs and currently has more than \$2 billion of nominal assets under management allocated to CTA programs. The company’s edge lies in their deep knowledge of CTA strategies and their ability to build diversified multi-CTA portfolios.

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 43 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

Longchamp is an Asset Management company registered with the French regulation authority (Autorité des Marchés Financiers, "AMF"). It was founded in 2013 by David Armstrong and Sarah Alfandari to operate in the Absolute Return UCITS market, bringing together the talent and expertise of a dedicated team in sales, investing and structuring. Longchamp's current offering is comprised of four CTA strategies as well as a one U.S. Long/Short Equity program and will be further expanded by year-end to include a diversified range of managers covering various asset classes.

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Applications for shares in any sub-fund of the FundLogic Alternatives plc (the "Fund") should not be made without first consulting the Fund's current Prospectus, Supplement, Key Investor Information Document, Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which are available free of charge from Morgan Stanley & Co International plc.

THE FUNDS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS AT ANY TIME (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933 OR THE U.S. INTERNAL REVENUE CODE). The Funds 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. The Funds may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.