

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.

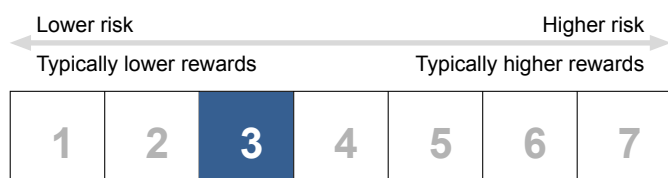
Smartfund Cautious Fund Share Class C GBP (ISIN: IE00BYNW7R63)

The Smartfund Cautious Fund (the "Fund") is a sub-fund of FundLogic Alternatives Plc (the "Company").

OBJECTIVES AND INVESTMENT POLICY

- The Fund's objective is to provide shareholders with a long term exposure to the performance of the Portfolio Strategy (as described below).
- The Portfolio Strategy consists of investments in a portfolio of securities and other assets (the "Reference Strategy") determined from time to time by Smart Investment Management Limited (the "Investment Manager") and exposure to an effective overnight interest rate for the British Pound Sterling (the "Cash Component"). The allocation between the Reference Strategy and the Cash Component aims to control the risk of the Portfolio Strategy by adjusting the allocation to the Reference Strategy if the risk of the Reference Strategy changes over a specified period. The Fund may gain exposure to the Portfolio Strategy through financial contracts known as derivatives ("FDI").
- The Fund may invest in a wide range of instruments including but not limited to fixed income securities, equity securities, securities with equity characteristics and regulated investment funds (the "Funding Assets"). Thereafter, the Fund will enter into a derivative contract with Morgan Stanley & Co International Plc (or an affiliate), as counterparty, whereby the Fund will transfer the value of the Funding Assets to the counterparty in return for the performance of the Portfolio Strategy
- The Fund may be leveraged up to 100% of its net asset value. Leverage is measured using the commitment approach
- Costs incurred in the use of FDIs may have a negative effect on the Fund's performance
- FundLogic SAS (the "Sub-Investment Manager") monitors the Fund daily and has discretion to change the asset allocation to the Reference Strategy and the Cash Component. The Investment Manager determines the Reference Strategy and has discretion to change its allocation
- 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 and/or sell back their shares daily

RISK AND REWARD PROFILE



- The Fund is assigned to this category because its share price is expected to fluctuate slightly 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
- 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 Fund performance is dependent on factors other than the Reference Strategy's performance. Thus shareholders will not be able to derive the net asset value of the Fund from an increase of the level of the Reference Strategy alone
- The Investment Manager manages the Reference Strategy and so the success of the Fund depends, among other things, upon the expertise of the Investment Manager
- Based on the risk strategy, there is a risk that there is no exposure to the Reference Strategy for certain periods. In this case, Shareholders will be exposed to overnight interest rates which might be negative
- The use of derivatives involves a higher level of complexity than a direct investment and may multiply the gains or losses of the Fund on a given investment or its investments generally.
- The Fund will be exposed to the credit risk of the parties with which it transacts. It also faces the risk that the contracts it enters into will not be settled in the intended manner
- The Fund is subject to a number of risks relating to the insolvency of the Fund's depository and sub-custodian including the loss of the Fund's assets held in custody due to the lack of segregation or client money protection, or due to the incorrect operation of the custody accounts
- Investment in the Fund may be affected by operational risks at the Investment Manager, the Sub-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 and this may affect your ability to buy or sell shares
- The Fund may use certain investment strategies that could result in the Fund losing money in a rising market
- The entity with whom the Fund enters into derivative contracts may

become unable to meet its financial obligations under the contract

- The Sub-Investment Manager seeks to hedge the impact of currency fluctuations on the Fund performance, however investors should note that such hedging may not always be successful in protecting the Fund performance against exchange rate risks. Such currency fluctuations if unhedged may impact the ability of the Sub-Investment Manager to achieve the Fund's objective (as described above)

CHARGES

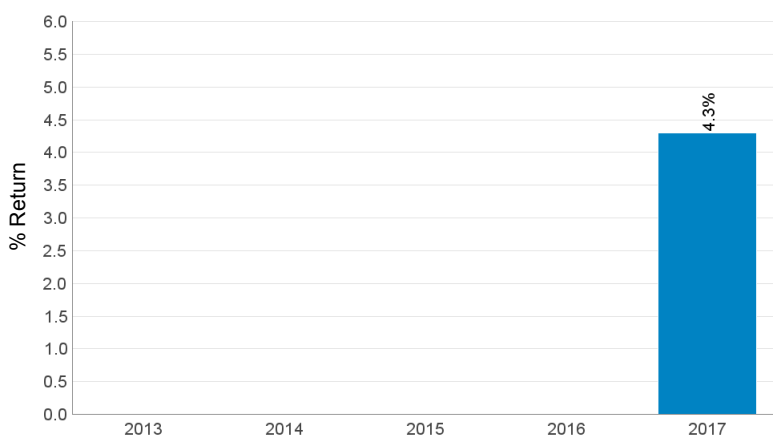
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	Not Applicable
Exchange 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	0.68%
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
- 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, and (ii) performance fees and include an estimate of the ongoing charges of ETFs contained within the Reference Strategy.

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 2016
- The past performance has been calculated in GBP

PRACTICAL INFORMATION

- Depository: 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
- You may have the right to switch between sub-funds of the Company but this may result in you incurring additional costs. Please refer to the section of the Prospectus headed "Exchange of Shares" for additional information
- 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
- 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