

Key Investor Information Document



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.

PYN Elite Fund (non-UCITS)

ISIN-code: FI0008803812

This fund is managed by PYN Fund Management Ltd.

Objectives and investment policy

PYN Elite Fund (non-UCITS) seeks significant value increases through substantial company and market exposure and active portfolio management within the laws and the rules of the Fund. The Fund's scope in accordance with its rules is the entire world. The Fund's investments are currently in Asia, mainly in Vietnam. The Fund aims to focus its investments on no more than three countries at a time. The Fund invests mainly in shares and share-based instruments.

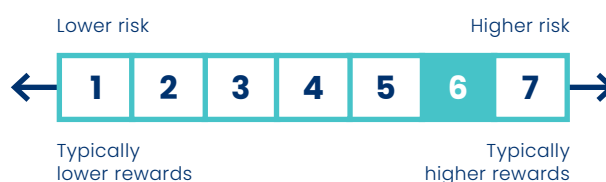
The Fund may utilize foreign exchange forward contracts both for hedging purposes and as part of its investment activity. The Fund may also invest its assets in fixed income securities and money market instruments if a securities exchange that meets the criteria of the Fund's investment strategy cannot be found. The fixed income securities can be issued by companies, governments or other parties. Issuers' credit ratings are unlimited. The fund does not use leveraging in its investment operations to a significant extent. The Fund Manager may however raise a loan in the name of the Fund for temporary purposes of the Fund's operations, not exceeding 10 % of the Fund assets. The Fund may utilize derivatives contracts both for hedging purposes and as a part of its investment activity. The counterparty risk of OTC foreign exchange forward contracts may not exceed 10% of the Fund's assets, margin requirements may not exceed 30% of The Fund's net asset value and the nominal value of contracts may not exceed the net asset value of the Fund at the time of signing contracts. The Fund's base currency is the euro. The Fund has one unit series (growth units). The Fund does not distribute returns to unit holders; instead the returns obtained from investments are re-invested.

Recommendation: This Fund is not necessarily suitable for investors who plan to redeem their units in the Fund within five years.

Fund units may be subscribed for and redeemed once per month, on the last banking day of each calendar month. When redeeming fund units, a redemption request shall be made at latest on the last Finnish banking day of the preceding calendar month prior to the anticipated redemption day. The subscription and redemption dates are available at PYN Fund Management Ltd's website (www.pyn.fi). The Fund has no benchmark index. Additional information is available in Finnish

Risk and reward profile

The Fund's risk category describes the Fund's risk and reward ratio and variations in the fund unit value over the previous five (5) years. In the risk indicator, 1 signifies low risk and 7 signifies high risk. PYN Elite Fund (non-UCITS) places in risk category 6, as the Fund's value fluctuations are subject to high risk. Even the lowest risk category (1) is not fully risk-free. Even the lowest risk category (1) is not fully risk-free.



The Fund's risk and reward profile and risk category may not necessarily stay the same and can shift over time. The Fund's risk category is based on the fund unit's historically measured return fluctuation (volatility). The risk category alone provides an insufficient picture of the Fund's future risk level. Historical information cannot be used as a basis for forming reliable estimates about the future.

When investing in shares, there is a risk of fluctuation in market value of the investment based on general economic development and/or based on extraordinary events like changes in political or legislative environment. The Fund focuses on investments in one or at most few countries on emerging markets and makes substantial allocations to individual small and mid-cap companies, which increases the risk of volatility significantly comparing to funds with broadly diversified portfolios. The Fund mainly invests in other currencies than Euro, implying a foreign exchange risk to the Fund's investments. It is also important to take the following risk factors, which affect the fund unit value and are not discernible directly from the risk indicator above, into account.

Risk related to the implemented view and investing style: Active portfolio management always carries the risk that the portfolio manager will be unsuccessful in his/ her investment choices. The Fund aims at focusing on investments in small number of markets and countries and targeting substantial allocations to individual shares and companies.

Liquidity risk: Only a small fraction of the Fund's assets is in cash. There is a risk that the investments cannot be converted into cash within the planned time and at the desired price. The liquidity of the market may have a significant impact on the return of investments in Emerging and Frontier Markets. The Fund may also invest in securities that are not subject to public trading.

Foreign exchange risk: The Fund mainly invests in other currencies than Euro, implying a foreign exchange risk to the Fund's investments.

Operative risk: Risk of losses relating to the Fund due to insufficient internal procedures or faults relating to persons, organization, contracting parties or systems, data protection or technology.

gies as well as external events, including custody of the assets.

Counterparty risk: The Fund bears the risk of the counterparty of a security transaction or issuer of a security or derivative being unable to or unwilling to honour its obligations, such as delivery or payment of securities or otherwise acting against agreement.

Derivatives risk: Using derivatives for hedging or risk management may decrease risk and expected profits. However, use of derivatives, even for hedging, may for example increase market, foreign exchange, liquidity, counterparty and operative risks. The Fund can also use derivatives as part of its investment activities.

The risks are described more in detail in the Fund Prospectus, which is available at the website www.pyn.fi

Charges for the Fund

Fees paid by the investor are used to cover the Fund's operating costs, for example marketing and distribution costs. These costs will detract from any returns on the investment.

Fees associated with subscription and redemption of fund units:

- > **Subscription fee:** 5 %
- > **Redemption fee:** 0 %

These are the maximum fee amounts that can be charged for investments in conjunction with subscription and redemption.

Fees charged on the Fund during the year:

Ongoing charges 1.01 %

Fees charged on the Fund under special circumstances:

Performance-based fee 12%, calculated from calendar-monthly returns.

The performance-based fees charged in 2018 amounted to 0,07 % of the average fund capital. A fund-specific high water mark calculation is used in the calculation of the fee, which is described more in detail in the Fund Prospectus. The subscription and redemption fees are expressed as maximum amounts. Subscription fee will not be charged from the subscriptions less than 3 million euros. The Subscription fee is payable to the Fund. For more details, please contact PYN Fund Management Ltd or a representative of the fund management company. The ongoing charges presented are based on costs charged during the year ended 31 December 2018. Their amount may vary from year to year. They do not include:

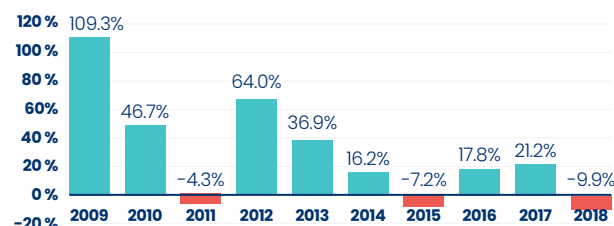
- > **performance-based fees**
- > **portfolio transaction costs paid by the Fund.**

Additional information on costs and fee calculation is presented in the Fund prospectus. The Fund prospectus is available at the address www.pyn.fi

Past performance

The chart describes the fund unit's annual change in value as a percentage over the last 10 calendar years. The Fund commenced operations on 1 February 1999. The performance takes into account all the Fund's costs. Return and value performance are calculated in euros. Past fund performance is no guarantee of

future performance. In the future, the value of investments may rise or fall. When redeeming an investment made in the Fund, the investor may receive less than he/she originally invested.



Practical information

- The custodian of the Fund is the Helsinki branch of Skandinaviska Enskilda Banken AB (publ).
- The Fund's auditor is PricewaterhouseCoopers Oy, Authorized Public Accountants, with Pekka Loikkanen, APA, acting as responsible auditor, and Martin Grandell, APA, as his deputy, and as appointed by fund unit holders Taru Mäenpää acting as responsible auditor, and Noora Komulainen, APA, as her deputy.
- The Fund's most recent fund unit value, fund rules and prospectus are published on PYN Fund Management Ltd's website (www.pyn.fi). Fund's annual reports, financial statements, and semi-annual reports may be requested from PYN Fund Management Ltd.
- Tax legislation of the Fund's country of domicile may affect the investor's personal taxation.
- PYN Fund Management Ltd 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 Fund prospectus.
- In addition to the fund-specific risks mentioned here, investors are urged to familiarise themselves with the general risks associated with mutual fund investment, which are described in greater detail in the Fund prospectus.

The rules of the Fund were confirmed on 9 January 2017 in Finland, and are in force from 1 March 2017 onwards. PYN Fund Management Ltd has been granted a licence to operate in Finland. PYN Elite Fund (non-UCITS) and PYN Fund Management Ltd are supervised by the Finnish Financial Supervisory Authority. This key investor information document is valid as of June 25th 2019

This document was originally prepared in Finnish. Should there be any inconsistency between the Finnish language document and the document in another language, the Finnish language document shall prevail.

PYN FUND MANAGEMENT LTD

PO Box 139, 00101 Helsinki, Finland
 Mannerheimin aukio 1 E, Helsinki, Finland
 Phone +358 9 270 70400
info@pyn.fi
www.pyn.fi
 Company ID 0665275-5