

Monyx Fund
Société d'Investissement à Capital Variable
14a, Rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg : B 67545
(the "Company")

Notice to the Shareholders of the following sub-funds (the "Sub-Funds") of Monyx Fund:

- **Monyx Fund – Monyx Aktiv Ränta**
- **Monyx Fund – Monyx Svenska Aktier**
- **Monyx Fund – Monyx Strategi Försiktig**
- **Monyx Fund – Monyx Strategi Sverige/Världen**

Luxembourg, 11 January 2019

Dear Shareholder,

We are writing to you as a shareholder ("Shareholder") in the above mentioned Sub-Funds of Monyx Fund, an investment company with variable capital (*société d'investissement à capital variable*), subject to part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law").

The purpose of this Notice is to inform you about the important decision of the Board of Directors of the Company (the "Board") to merge (the "Mergers") four Sub-Funds into two of the Company as follows:

Merging Sub-Fund	Receiving Sub-Fund
Monyx Fund – Monyx Aktiv Ränta	Monyx Fund – Monyx Strategi Försiktig

Merging Sub-Fund	Receiving Sub-Fund
Monyx Fund – Monyx Svenska Aktier	Monyx Fund – Monyx Strategi Sverige/Världen



The Mergers will be the operation whereby the Merging Sub-Funds on being dissolved without going into liquidation, will transfer its assets and liabilities on the Effective Date of the Mergers as defined in section 6 of this Notice to the Receiving Sub-Funds, in accordance with the definition of merger of Article 1 (20) (a) of the 2010 Law and as further described in Article 76 (1) of the 2010 Law as follows:

1. all the assets and liabilities of the Merging Sub-Funds shall be transferred to the Receiving Sub-Funds or, as the case may be, to the depository of the Company, i.e. RBC Investor Services Bank S.A. (the "**Depository**");
2. the shareholders of the Merging Sub-Funds become shareholders of the Receiving Sub-Funds as described in section 5 of this Notice; and
3. the Merging Sub-Funds will cease to exist on the Effective Date.

Without prejudice to any applicable prior notice requirements and free redemption/conversion rights, the implementation of the Merger is not subject to the prior approval of the shareholders of the Merging Sub-Funds or the Receiving Sub-Funds.

1. Background and Rationale

The investment manager of the Merging Sub-Funds and the Receiving Sub-Funds, Monyx Asset Management AB ("**Monyx**"), has undertaken a review of its fund operations. It has come to the conclusion that the conditions for successfully distributing Monyx Fund – Monyx Svenska Aktier and Monyx Fund – Monyx Aktiv Ränta no longer exist and without growth potential the Merging Sub-Funds can no longer be managed efficiently and should therefore be merged with the Receiving Sub-Funds. The Board of Directors of the Company shares the conclusions of Monyx and agrees to these mergers.

There will be no change of legal entity acting as the Investment Manager.

2. Expected Impact of the Mergers on the Shareholders of the Merging Sub-Funds

On implementation of the Mergers, shareholders in the Merging Sub-Funds will receive new shares in accordance with the terms set out in section 6 of these Common Draft Terms of Merger and become shareholders in the relevant class of shares of the Receiving Sub-Funds.

Monyx Fund – Monyx Aktiv Ränta and Monyx Fund – Monyx Strategi Försiktig merger

The Merging Sub-Fund has a risk and reward indicator ("SRRI") of 2 whereas the Receiving Sub-Fund has an indicator of 3. This implies that Merging Sub-Fund shareholders eventually will end up with a slightly more risky investment after the Merger.

The Receiving Sub-Fund has a balanced strategy with a majority of fixed income instruments and can therefore receive the investment portfolio of the Merging Sub-Fund, a conservative fixed income fund. However, some adjustments to the investment portfolio of the Merging Sub-Fund are foreseen to align it with investment strategy of the Receiving Sub-Fund. Such adjustments



will be done after the Merger and in such a manner that the impact of transaction costs will be minimised.

Monyx Fund – Monyx Svenska Aktier and Monyx Fund – Monyx Strategi Sverige/Världen merger

The Merging Sub-Fund has a risk and reward indicator ("SRRI") of 5 whereas the Receiving Sub-Fund has an indicator of 4. This implies that the Merging Sub-Fund shareholders eventually will end up with a slightly less risky investment after the Merger.

The Receiving Sub-Fund is a global equity fund which also invests in Swedish equities and it can therefore receive the investment portfolio of the Merging Sub-Fund, an Swedish equity fund. However, some adjustments to the investment portfolio of the Merging Sub-Fund are foreseen to align it with investment strategy of the Receiving Sub-Fund. Such adjustments will be done after the Merger and in such a manner that the impact of transaction costs will be minimised

3. Expected impact of the Mergers on the shareholders of the Receiving Sub-Funds

On implementation of the Mergers, shareholders in the Receiving Sub-Funds will continue to hold the same shares in the Receiving Sub-Funds as before and there will be no change in the rights attaching to such shares. The implementation of the Mergers will not affect the fee structure of the Receiving Sub-Funds and will not result in changes to the articles of associations of Monyx Fund.

The Receiving Sub-Funds can, in accordance with its investment strategy, receive the investment portfolio of the Merging Sub-Funds. However, some adjustments to the investment portfolio of the Merging Sub-Fund is foreseen to align it with the investment strategy of the Receiving Sub-Funds. Such adjustments will be done after the Amalgamation and in such a manner that the impact of transaction costs will be minimised. The Amalgamation will however not give cause to any substantial change to the underlying exposure of the Receiving Sub-Funds, and no dilution of the Receiving Sub-Fund's performance is anticipated as a result of the Mergers.

The Mergers will not have any diluting effect on the value of the existing shareholdings in the Receiving Sub-Funds.

On implementation of the Mergers, the aggregate net asset value of the Receiving Sub-Funds will increase as a result of the transfer to it of the Merging Sub-Fund's assets and liabilities.

4. Valuation criteria of Assets and Liabilities

The net assets of the Merging Sub-Funds will be valued in accordance with the valuation principles described in the articles of association of the Company, at the last available prices of each market the Merging Sub-Funds is invested in, on the Effective Date (as defined below) of the Mergers and calculated as of the Effective Date.



All outstanding liabilities of the Merging Sub-Funds will be determined as of Effective Date and any accruals incurred until the Effective Date will be added to the Net Asset Value of the Merging Sub-Funds valued as of the Effective Date and calculated on the Effective Date.

Such outstanding liabilities are in general comprised of fees and expenses due but not paid as reflected in the net assets of the Merging Sub-Funds.

The expenses related to the Mergers as referred to in the 2010 Law will be borne by Monyx and will not impact the Shareholders of the Merging or Receiving Sub-Funds.

On the Effective Date, the administrative agent of the Company, i.e. RBC Investor Services Bank S.A. (the "**Administrative Agent**"), after having calculated the net asset value of the shares of the Merging and Receiving Sub-Funds, including any accrued income, in accordance with the valuation provisions set out in the prospectus of the Company, shall confirm the net asset value per each share to the management Company of the Company, i.e. Nordic Fund Services S.A. (the "**Management Company**") and to the Board, in order to determine the exchange ratio.

The share classes of the Merging Sub-Funds will be merged into the share classes of the Receiving Sub-Fund as follows:

Monyx Fund – Monyx Aktiv Ränta	Monyx Fund – Monyx Strategi Försiktig
AC (LU0674583462) ==>	AC (LU0674583116)
DC (LU1508536056) ==>	DC (LU1120868382)

Monyx Fund – Monyx Svenska Aktier	Monyx Fund – Monyx Strategi Sverige/Världen
BC (LU0094517140) ==>	AC (LU0674582571)

5. Calculation Method of Exchange Ratio

Upon the Effective Date (as defined below), the Merging Sub-Funds will transfer its assets and liabilities to the Receiving Sub-Funds. Shares in the Merging Sub-Funds will be cancelled and Shareholders will receive shares in the Receiving Sub-Funds, which will be issued without charge, without par value and in registered form (the "**New Shares**").

The total value of the New Shares for each Shareholder will correspond to the total value of the shares held in the Merging Sub-Funds. Shareholders should note that the net asset value per share of each class of the Merging Sub-Funds and the issue price of shares of



the corresponding class in the Receiving Sub-Funds calculated on the Effective Date may be different. Therefore Shareholders may not receive the same number of shares in the Receiving Sub-Funds as the number of shares they previously held in the Merging Sub-Funds.

The number of New Shares in the Receiving Sub-Funds to be issued to each Shareholder will be calculated using an exchange ratio calculated on the basis of the net asset value of the shares of the Merging Sub-Funds and of the shares in the Receiving Sub-Funds, calculated as described above.

The exchange ratio will be calculated as follows:

- the net asset value per share of the relevant class of shares of the Merging Sub-Funds is divided by the net asset value per share of the relevant class of shares in the Receiving Sub-Funds.
- the applicable net asset value per share of the Merging Sub-Funds and the net asset value per share of the Receiving Sub-Funds will be those of the Effective Date and calculated on the Effective Date.

The issue of New Shares in the Receiving Sub-Funds in exchange for shares of the Merging Sub-Funds will not be subject to any charge.

No cash payment shall be made to shareholders in exchange for the shares.

The approved statutory auditor of the Company will be appointed and will validate, in accordance with Article 71 /1) of the 2010 Law, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date.

6. Effective Date

The Mergers shall be effective on 21 February 2019 (the "**Effective Date**").

As from the Effective Date, the Merging Sub-Funds will cease to exist.

7. Procedural aspects

Shares of the Merging Sub-Fund can be subscribed until 11 a.m. Luxembourg time on 11 February 2019. After 11 a.m. Luxembourg 11 February 2019, the possibility to subscribe for shares in the Merging Sub-Funds will be suspended.

Shares of the Merging Sub-Funds can be redeemed or converted free of charges, until 11 a.m. Luxembourg time on 11 February 2019 (the "**Cut-Off Point**"). After the Cut-Off Point, redemptions and conversions in the Merging Sub-Funds will be suspended.



Shares of the Receiving Sub-Funds can be redeemed or converted free of charges, until the Cut-Off Point.

In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Shareholders will be informed accordingly.

8. Key investor information document

Shareholders in the Merging Sub-Funds are furthermore recommended to read the key investor information document (“KIID”) of the Receiving Sub-Funds available at www.nordicfs.lu.

Copies of the latest prospectus of the Monyx Fund and the latest KIIDs of the Receiving Sub-Funds are available for inspection at the registered office of the Company.

9. Additional Information

Copies of all relevant documents of the Receiving Sub-Funds may be obtained and/or inspected free of charge at registered office of the Company and from Monyx at:

Monyx Asset Management AB
Lindhagensgatan 126, 5 tr
SE-112 51 Stockholm
Sweden

Monyx Fund
14a, Rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg

Copies of the report of the approved statutory auditor of Monyx Fund relating to the Mergers may also be obtained free of charge upon request.

WARNING: As a consequence of the Mergers, Shareholders may become subject to new or different taxes in their tax domiciles or other jurisdictions where they pay taxes. You should consult your own professional advisers as to the implications of the Mergers under the laws of the country of your nationality, residence, domicile or incorporation.

If you have any questions concerning these Mergers, please do not hesitate to contact your Monyx Asset Management AB representative or Marie Johansson at Monyx Asset Management AB (email: marie.johansson@monyx.se, phone: +46 (0)8 509 00 785).

Yours faithfully,

The Board of Directors of the Company



APPENDIX I

SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN MERGING SUB-FUNDS

Shareholders are invited to refer to the full prospectus of the Receiving Fund for more information on the respective features of Monyx Fund – Monyx Aktiv Räkta, Monyx Fund – Monyx Strategi Försiktig, Monyx Fund – Monyx Svenska Aktier and Monyx Fund – Monyx Strategi Sverige/Världen. Unless otherwise indicated, the terms used in this Appendix are as defined in the prospectus.

PRODUCT FEATURES	MONYX FUND – Monyx Aktiv Räkta	MONYX FUND – Monyx Strategi Försiktig
Regulatory Status	Sub-Fund of Monyx Fund	Sub-Fund of Monyx Fund
Business Day	A day on which banks are normally open for business in Luxembourg and Sweden	A day on which banks are normally open for business in Luxembourg and Sweden
Valuation Day	Each Business Day	Each Business Day
Reference Currency	SEK	SEK
Investment Objective and Strategies	<p>The Merging Sub-Fund seeks to create long-term capital growth by investing in government, mortgage and corporate bonds as well as money instruments.</p> <p>Financial derivative instruments, including OTC derivatives, may be used both in order to invest and to reduce risk.</p> <p>The Merging Sub-Fund cannot invest more than 10 percent of its assets in other funds.</p>	<p>The Receiving Sub-Fund aims to create long-term capital growth by investing in a mix of fixed income/money market instruments and global equities and equity related instruments.</p> <p>Financial derivative instruments, including OTC derivatives, may be used both in order to invest and to reduce risk.</p> <p>The Receiving Sub-Fund cannot invest more than 10 percent of its assets in other funds.</p>
Profile of the typical investor	This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 2-3 years.	This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 2 years.
Share Classes	Class AC ==> Class DC ==>	Class AC Class DC
Ongoing charges	Class AC: 1,02% ==> Class DC: 1,16% ==>	Class AC: 1,42% Class DC: 1,50%
Investment Management Fee	Class AC: 0,65% ==> Class DC: 1,00% ==>	Class AC: 1,10% Class DC: 1,10%
Performance Fee	20% of outperformance with HWM	n/a
Investment Manager	Monyx Asset Management AB	Monyx Asset Management AB
Subscription fee	None	None
Redemption fee	None	None
Conversion charge	None	None
Risks	The risk associated with investing in fixed income securities is affected by the duration of the holdings	The risk associated with investing in fixed income securities is affected by the duration of the holdings



PRODUCT FEATURES	MONYX FUND – Monyx Aktiv Ränta	MONYX FUND – Monyx Strategi Försiktig
	<p>when interest rates fluctuate. The Sub-Fund's investments in debt securities with longer maturities will increase the risk of the Sub-Fund as the market value of such securities are more affected by interest rate changes than securities with shorter maturities.</p> <p>The Sub-Fund is also exposed to a certain credit risk but this risk is limited as the Sub-Fund will primarily invest in bonds issued by companies with higher credit ratings.</p> <p>The Sub-Fund invests a portion of its assets in securities denominated in other currencies than SEK, and is therefore also affected by currency movements. The impact from currency movements may be minimized by currency hedging.</p>	<p>when interest rates fluctuate. The Sub-Fund's investments in debt securities with longer maturities will increase the risk of the Sub-Fund as the market value of such securities are more affected by interest rate changes than securities with shorter maturities.</p> <p>The Sub-Fund is also exposed to a certain credit risk but this risk is limited as the Sub-Fund will primarily invest in bonds issued by companies with higher credit ratings.</p> <p>Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.</p> <p>When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.</p>
Synthetic risk and reward indicator	2	3
Specific risks	Liquidity risk: difficult to buy or sell an investment instrument in a timely manner, and that the price could be lower or higher than expected	Liquidity risk: difficult to buy or sell an investment instrument in a timely manner, and that the price could be lower or higher than expected



PRODUCT FEATURES	MONYX FUND – Monyx Aktiv Räkta	MONYX FUND – Monyx Strategi Försiktig
	<p>Derivatives: due to their structure, the risk associated with these investments may have a larger impact on the value of the fund than buying the underlying investment instruments directly</p> <p>Currency risk: fund may hold some its investments in currencies other than the fund's reference currency, thus the value of the fund may rise and fall due to currency movements</p> <p>Operational risk: risk of losses resulting from for example system breakdowns, human errors or external events</p> <p>Counterparty risk: risk that a counterpart does not fulfil its obligations to the fund, e.g. not paying an agreed amount or not delivering securities as agreed</p> <p>Interest Rate Risk: risk that bonds or other fixed income securities may fall in value if the interest rates change. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.</p>	<p>Derivatives: due to their structure, the risk associated with these investments may have a larger impact on the value of the fund than buying the underlying investment instruments directly</p> <p>Currency risk: fund may hold some its investments in currencies other than the fund's reference currency, thus the value of the fund may rise and fall due to currency movements</p> <p>Operational risk: risk of losses resulting from for example system breakdowns, human errors or external events</p> <p>Counterparty risk: risk that a counterpart does not fulfil its obligations to the fund, e.g. not paying an agreed amount or not delivering securities as agreed</p> <p>Interest Rate Risk: risk that bonds or other fixed income securities may fall in value if the interest rates change. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.</p>

PRODUCT FEATURES	MONYX FUND – Monyx Svenska Aktier	MONYX FUND – Monyx Strategi Sverige/Världen
Regulatory Status	Sub-Fund of Monyx Fund	Sub-Fund of Monyx Fund
Business Day	A day on which banks are normally open for business in Luxembourg and Sweden	A day on which banks are normally open for business in Luxembourg and Sweden
Valuation Day	Each Business Day	Each Business Day
Reference Currency	SEK	SEK
Investment Objective and Strategies	The Merging Sub-Fund seeks to create long-term capital growth by investing in Swedish equities and equity related instruments.	The Receiving Sub-Fund aims to create long-term capital growth by investing in global markets equities with a Swedish bias, and equity related instruments.



PRODUCT FEATURES	MONYX FUND – Monyx Svenska Aktier	MONYX FUND – Monyx Strategi Sverige/Världen
	<p>Financial derivative instruments, including OTC derivatives, may be used both in order to invest and to reduce risk.</p> <p>The Merging Sub-Fund cannot invest more than 10 percent of its assets in other funds.</p>	<p>Financial derivative instruments, including OTC derivatives, may be used both in order to invest and to reduce risk.</p> <p>The Receiving Sub-Fund cannot invest more than 10 percent of its assets in other funds.</p>
Profile of the typical investor	This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.	This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
Share Classes	Class BC ==>	Class AC
Ongoing charges	Class BC: 1,06% ==>	Class AC: 1,69%
Investment Management Fee	Class BC: 0,70% ==>	Class AC: 1,40%
Performance Fee	n/a	n/a
Investment Manager	Monyx Asset Management AB	Monyx Asset Management AB
Subscription fee	None	None
Redemption fee	None	None
Conversion charge	None	None
Risks	<p>The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.</p> <p>Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.</p> <p>When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the performance of the market.</p>	<p>The market value of securities owned by the Sub-Fund will go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting individual issuers, market conditions in general not specifically related to any individual issuers or particular industries or sectors within the securities markets.</p> <p>Market conditions which are not specifically related to a particular issuer include, but are not limited to, real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Individual issuers or particular industries or sectors are affected by changes in production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value.</p> <p>When markets perform well, there can be no assurance that the Sub-Fund's securities will participate in or otherwise benefit from the</p>



PRODUCT FEATURES	MONYX FUND – Monyx Svenska Aktier	MONYX FUND – Monyx Strategi Sverige/Världen
	Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.	performance of the market. Generally, equities have historically outperformed other types of investments over the long term. Individual equity prices however tend to be more volatile. A slower growth or recessionary economic environment could have an adverse effect on the price of the various equities held by the Sub-Fund.
Synthetic risk and reward indicator	5	4
Specific risks	<p>Liquidity risk: difficult to buy or sell an investment instrument in a timely manner, and that the price could be lower or higher than expected</p> <p>Derivatives: due to their structure, the risk associated with these investments may have a larger impact on the value of the fund than buying the underlying investment instruments directly</p> <p>Currency risk: fund may hold some its investments in currencies other than the fund's reference currency, thus the value of the fund may rise and fall due to currency movements</p> <p>Operational risk: risk of losses resulting from for example system breakdowns, human errors or external events</p> <p>Counterparty risk: risk that a counterparty does not fulfil its obligations to the fund, e.g. not paying an agreed amount or not delivering securities as agreed</p>	<p>Liquidity risk: difficult to buy or sell an investment instrument in a timely manner, and that the price could be lower or higher than expected</p> <p>Derivatives: due to their structure, the risk associated with these investments may have a larger impact on the value of the fund than buying the underlying investment instruments directly</p> <p>Currency risk: fund may hold some its investments in currencies other than the fund's reference currency, thus the value of the fund may rise and fall due to currency movements</p> <p>Operational risk: risk of losses resulting from for example system breakdowns, human errors or external events</p> <p>Counterparty risk: risk that a counterparty does not fulfil its obligations to the fund, e.g. not paying an agreed amount or not delivering securities as agreed</p>

