

PILOT VIEW CAPITAL FUND

Key Information Document Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

» Product

Name: Pilot View Fund 2 plc (Pilot View Capital Fund)
Legal Entity Identifier: 2138008889PLCIQAKP17
Manufacturer: Pilot View Fund 2 Plc
Competent Authority: Central Bank of Ireland
Contact Details: www.Pilotviewcapital.ie; call +353 1 638 1070 for more information
This key investor information is accurate as at 31 December 2017

You are about to purchase a product that is not simple and may be difficult to understand

» What is this product?

Type	This product is an alternative investment fund regulated by the Central Bank of Ireland.
Strategy	This product aims to achieve long term growth on your investment by investing in a concentrated portfolio of predominantly European equity stocks which are listed on recognised stock exchanges. The product may use specialist financial techniques (known as derivatives) to manage the funds risk exposures or to gain exposure to a specific stock.
Intended Investor	This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 3 years. It is designed to form part of a portfolio of investments.
Maturity	This product is open ended.

» What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

The product does not include any protection from future market performance so you could lose all or some of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

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» What are the risks and what could I get in return? (continued)

Performance Scenarios

Investment €10,000		Holding Period		
		1yr	3yr	5yr
Stress	Total After Costs	9,680	8,981	8,230
	Annual Return	-3.2%	-3.52%	-3.82%
Unfavourable	Total After Costs	9,480	10,532	11,865
	Annual Return	-5.2%	1.74%	3.48%
Moderate	Total After Costs	11,074	13,517	16,329
	Annual Return	10.74%	10.57%	10.3%
Favourable	Total After Costs	12,751	17,290	22,386
	Annual Return	27.51%	20.02%	17.49%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

» What happens if the Pilot View Capital Fund is unable to pay out?

You may face a financial loss should the manufacturer or depositary default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

» What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest €100,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (€10,000)	If you cash in after 1 year	If you cash in after half the recommended period of 5 years (after 3 years)	If you cash in at the recommended period of 5 years
Total Costs	€2,920	€8,760	€14,600
Impact of return (RIY) per year	2.92%	8.76%	14.60%

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Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry Costs	3%	The Fund has the right to charge an entry fee of 3% when entering your investment. This is the most you will pay. You could pay less.
	Exit Costs	3%	The impact of the costs of exiting your investment when it matures. The Fund may charge an exit fee of 3% of NAV. This is the most you will pay. You could pay less.
Recurring costs	Portfolio Transaction Costs	0.1%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.91%	The impact of the costs taken each year for managing your investments which includes our Investment Management Fee of 1.5%.
Incidental Costs	Performance/other incidental fees	20%	This product charges a performance which operates with a high water mark.

» How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product at the end of each calendar quarter.

» How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- You can contact our complaints hotline on +353 1 638 1070 who will log your complaint and explain what to do.
- You may log your complaint via our website www.Pilotviewcapital.ie/complaints

You may send your complaint in writing to Complaints Department, Pilot View Capital, 31 Heytesbury Lane, Ballsbridge, Dublin 4, Republic of Ireland.

» Other relevant information

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We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information may be obtained by emailing the following address: simonmcdowell@pilotviewcapital.ie