



KEY INVESTOR INFORMATION

ESTLANDER
& PARTNERS

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 risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Estlander & Partners Freedom AIF

A-units (ISIN: FI4000014386)

B-units (ISIN: FI4000014394)

C-units (ISIN: FI4000014402)

D-units (ISIN: FI4000014410)

This fund is managed by Estlander & Partners Fund Management Company Ltd, which is a subsidiary to and fully owned by Estlander Holding Ltd

Objectives and investment policy

The fund's long-term objective is to achieve a high risk adjusted return, despite of the general trends on the stock and interest rate markets. The fund thus aims at achieving absolute returns and therefore doesn't have a benchmark index it strives to outperform. In this sense the fund differs from traditional investment funds where returns are highly dependent on the general development of the market.

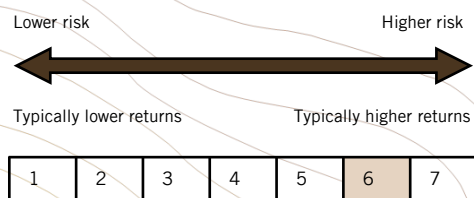
The fund is a non-UCITS fund, which means it can depart from the regulations concerning investment diversification related to UCITS funds. The assets of the fund are invested in derivative contracts, which are bound to international stock, interest, currency and commodity markets. Relevant investment criteria are high liquidity of the derivative contracts, i.e. that the assets are easily purchased and sold, low trading fees and reliable valuation of assets.

The fund's assets are invested according to a systematic trading-program, including several trading-models designed to exploit price movements in the derivative markets. Hence, the fund's investment decisions are not at the discretion of any one portfolio manager. As part of its investment strategy the fund may also use leverage. This increases the potential return of an investment, at the same time it increases the risk. The level of leverage can be maximum 35 and has generally been between 9 and 15. At the same time, the investment strategies intended for hedging equity incur costs on the fund. It is therefore possible that the fund's income does not reach e.g. the income level of stock funds during positive periods on the stock markets.

A-D-units are growth units, which mean any income arising from the fund is reinvested. Investors may subscribe or redeem fund units each banking day in Finland. Subscription (including the subscription amount and appendices) and redemption requests must be received by the Fund Management Company no later than on the day preceding the day for subscription or redemption.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and reward profile



Based on its investment strategy, the fund has been placed in category 6, which means a high risk of fluctuations in the value of fund units.

The risk indicator relies on historic data and cannot be used to predict future developments. The risk category shown is not guaranteed and may shift over time. Note that a fund in category 1 does not mean the investment is risk-free.

The risk/reward profile reflects the historical volatility of the fund, i.e. the fluctuations in the value of units over time. In addition, the following risks that are not necessarily captured by the indicator, but which may impact the value of fund units, should be taken into account:

Market risk: The fluctuation of the market-value of the positions held in the portfolio of the fund, such as the fluctuation of value.

Derivative risk: The use of derivatives may result in lowering or increasing the risk and the expected return of the fund. The use of derivatives may increase counterparty and operational risks.

Operational risk: The risk caused by failure of operational processes, personnel or IT systems.

Liquidity risk: The risk of not being able to sell the investment according to plan or to an aspired price.

Counterparty risk: The risk that a trade counterparty becomes unable to fulfill its obligations e.g. due to insolvency.

Exceptional circumstances: The risk that is caused by unexpected, external circumstances, such as e.g. political events.

More information about the risk profile can be found in the fund prospectus.

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	
Subscription fee	3 %
Redemption fee	1 %
Charges taken from the fund over a year	
Ongoing charges	3,03 % (A-units)
Ongoing charges	2,53 % (B-units)
Ongoing charges	1,82 % (C-units)
Ongoing charges	1,52 % (D-units)
Charges taken from the fund under certain circumstances	
Incentive fee 20 % of any returns the fund achieves above the previous highest peak in value (High Watermark). Charged monthly in arrears.	For the financial year 2014, the incentive fee amounted to 0,00 % of average assets under management during the year.

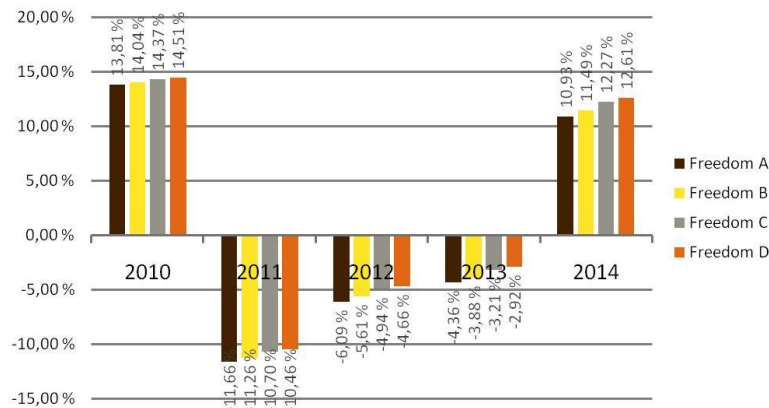
The **subscription and redemption fees** are shown as maximum figures. A complete list of fees can be found in the fund prospectus.

The **ongoing charges** figure is based on expenses for the financial year 2014. This figure may vary from year to year. It excludes:

- Incentive fees
- Portfolio transaction costs

For more information about fees and charges, please see the fund prospectus, which is available from the Fund Management Company or the distributor of the fund.

Past performance



The start date of the fund was on July 12, 2010. Performance shown for 2010 is not a full calendar year. In calculating the performance, the ongoing charges, incentive fee and the portfolio transaction costs have been included. Subscription and redemption fees have been excluded in the calculation. The past performance has been calculated in euro and is shown separately for A-D-units. **Past performance is not necessarily indicative of future results.**

Practical information

Further information about the Fund be found in the prospectus, the fund rules, and the fund's annual and semi-annual reports which are available in English free of charge from the Fund Management Company.

The fund also issues distribution units in class E, for which there is a separate key investor information document.

Publication of fund value

The value of the fund is calculated and published on each banking day in Finland. The latest unit prices can be found on www.estlanderpartners.fi (local website in Finnish).

Fund rules

The fund rules have entered into force with a resolution of the Board of the Fund Management Company on February 1, 2015.

Taxation

The tax legislation in Finland or in the home state of the investor may have an impact on the personal tax situation of

the investor.

Portfolio manager: Estlander & Partners Ltd

Depository: Skandinaviska Enskilda Banken AB (publ), Helsinki branch

License

This fund is authorized in Finland and regulated by the Finnish Financial Supervisory Authority (Finnish FSA). Estlander & Partners Fund Management Company Ltd is authorized in Finland and regulated by the Finnish FSA.

Estlander & Partners Fund Management Company Ltd may be held liable on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This key investor information is accurate **as of February 2, 2015.**

The Estlander & Partners Freedom Fund AIF is registered for marketing to both non-professional and professional investors in Finland and notified for marketing to professional investors in Great Britain, the Netherlands and Sweden. In addition, the fund is notified for marketing to professional and semi-professional investors (as defined in the German Kapitalanlagegesetzbuch) in Germany. Any marketing in any other jurisdiction is strictly prohibited.

Contact details: Estlander & Partners Rahastoyhtiö Oy, Alatori 1A, FI-65100 Vaasa, Reg.number: 1830022-0, Domicile: Helsinki www.estlanderpartners.fi
Tel:+358 20 7613 340, Fax: +358 6 318 06060, Subscription: rahastomerkinta@estlanderpartners.fi, Redemption: lunastus@estlanderpartners.fi

Bank Accounts:

Nordea FI43 1805 3000 0057 50