

SPECIAL MUTUAL FUND AVENIR

SIMPLIFIED INFORMATION MEMORANDUM

VALID FROM 1st MARCH 2011 ONWARDS

The official name of the fund management company is Avenir Rahastoyhtiö Oy (in Finnish) and/or Avenir Fondbolag Ab (in Swedish). However, for illustrative purposes, the company is called Avenir Fund Management Company in this information memorandum, even if that is not the official company name.

Under Finland's Mutual Funds Act (99/48), every investment fund must have a simplified information memorandum describing the fund and its activities. The simplified information memorandum must contain specific information in adequate detail to provide potential investors with a reliable basis for evaluating the fund and especially risks involved. This simplified information memorandum has been prepared in accordance with guidelines issued by Finland's Ministry of Finance.

Foreign laws may preclude investors outside Finland from investing in Avenir. Avenir Fund Management Company thus takes no responsibility for investments from outside Finland that are governed by another country's laws. The units of Avenir have not been registered and will not be registered in accordance with any securities legislation in the United States, Canada or elsewhere and may not be offered or sold to or within the United States or Canada or in such other countries where an offer or sale would be in conflict with law or regulation. Nor may an offer of sale of units of Avenir be made to persons in these countries except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such applicable law or regulation. No offering of units is or will be made to persons whose participation in the Fund requires that further information memorandums are issued or that registration or other measures are taken in addition to those required under Finnish law. Information regarding the Fund shall and may not be distributed in any country where such distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation of such country. The fund management company has not in any other country than Finland taken the measures necessary to ensure that purchase of units may take place according to applicable law. Persons that are contemplating to purchase units in Avenir are required by Avenir Fund Management Company to inform themselves about and observe such restrictions.

This simplified information memorandum shall not be considered as a recommendation by Avenir Fund Management Company that any person should purchase units in the Fund. Prospective purchasers are required to form their own opinion on an investment in the Fund and the risks associated therewith. Any dispute, controversy or claim arising out of or in connection with information regarding the Fund or the Fund shall be settled in accordance with Finnish law exclusively by Finnish courts. Except for certain information related to market specific conditions, this simplified information memorandum is prepared in the Finnish language and translated into English. In the event of any discrepancy between the two versions of the simplified information memorandum, the Finnish version shall prevail. Moreover, it is the responsibility of each investor, whether they are based in Finland or abroad, to make sure that their investment in Avenir is made in accordance with prevailing laws. According to article 12 of the Mutual Funds Act, Avenir is classed as a special mutual fund. Special mutual funds differ from standard mutual funds in several respects. Special mutual funds may pursue a more liberal investment policy than standard mutual funds. Thus, Avenir's investment policies and risk management differ from standard mutual fund activities. There can be no guarantee that an investment in Avenir will necessarily be profitable when the general development in capital markets is positive. Moreover, there can be no guarantee that an investment in Avenir will not lead to losses. Historical returns are no guarantee of future returns. Capital invested in Avenir can both rise and fall in value, so there can be no guarantee that invested capital can be fully recovered. Any investment in Avenir should be treated as a long-term investment. Any investment decision by an investor in Avenir should be based on the information given in the Information Memorandum.

SIMPLIFIED INFORMATION MEMORANDUM

Special Mutual Fund Avenir (ISIN: FI0008804786) is a special mutual fund (in Finnish: erikoissijoitusrahasto) (non-UCITS) registered in Finland, and managed by Avenir Fund Management Company (FMC). The portfolio managers aim, through active money management, to earn a high risk-adjusted return for the Fund, irrespective of general market developments. The fund managers have substantial experience of those investment strategies deployed by Avenir. The Fund acts principally in the Nordic region and Europe and selectively in the United States and the rest of the world. Special mutual funds are legally entitled to pursue a more liberal investment policy than standard mutual funds. The Fund uses derivative contracts for hedging risks, such as foreign exchange risks, and to improve asset management. Avenir's objectives and investment philosophy make it an attractive alternative for investors who aim to increase the diversification of their investment portfolios. The Fund is primarily targeted for institutional investors. Investments in the Fund should be treated as long-term investments. Finnish Financial Supervision Authority supervises the Fund and the FMC. Finnish Financial Supervision Authority has confirmed the statutes of Avenir on 28 January 2011. The Fund commenced its operations on 14 December 2000.

Asset management targets

- Avenir's objective is to achieve absolute returns irrespective of general equity market performance.
- Avenir's targets a high risk-adjusted return with a risk level that is below the long-term average of equity markets.
 - Avenir's return correlation with the equity market is expected to be low. The Fund is therefore an attractive alternative for investors who aim to increase the diversification of their investment portfolios.

Investment philosophy

The investment philosophy of Avenir's portfolio managers takes the view that the impact of company-specific risk on share price development is easier to predict than the impact of market risk. Portfolio managers' activities also incorporate the view that the relative price performance of shares is easier to predict than the company-specific risk implicit in a company's share price. Avenir's portfolio managers believe that, with the aid of systematic research and a focused methodology, they can take positions that meet the Fund's objectives. A diversified portfolio of such positions is expected to offer a good risk-adjusted return, while having a low correlation with equity market returns. Thus, Avenir differs from traditional mutual funds, where investment performance is mainly based on general equity market performance.

Investment strategies

1. Equity long/short: Equity purchases and short selling based on company fundamentals and/or valuations.

2. Directional trading: Positions are based on the portfolio managers' perception of the general market situation, or absolute price development of shares.
3. Pairs trading: Positions are based on the portfolio managers' perception of the relative price development of shares.
4. Event driven and special situations: Positions are based on the likely effect on equity prices due to a corporate event (share buy-backs, spin offs and capital returns) as well as positions that focus on companies targeted for acquisition or similar special situations.
5. Volatility spreads: Equity market neutral option strategies.

Investment restrictions and risk management

The purpose of risk management is to secure continuity of activities and to help the Fund achieve its management goals. Investment restrictions of the Fund are specified in the Fund statutes. In addition, FMC's board also approves all the Fund's risk limits. The following risks, among others, are controlled by limits: aggregate portfolio risk, changes in the value of derivative contracts, credit risk, liquidity risk, interest rate risk and currency risk. Avenir's risks are evaluated with the value-at-risk (VaR) method as well as with a variety of sensitivity analyses. An external party, independent of the portfolio managers, provides daily risk reports.

The Fund's delta may vary between -75 per cent and +150 per cent of the Fund's value. The vega value of the Fund describes how much the Fund's value will change if the implied volatility of the Fund's option positions changes one percentage point. The theta value of the Fund describes how much the Fund's value will change if the Fund's option positions were one day closer to maturity. Vega and theta values may vary between -1 per cent and +1 per cent. The Fund's vega and theta limits mean that a one percentage point change in the implied volatility of options (vega limit) or the impact of one day on option values (theta limit) is not allowed to affect the overall value of the Fund more than 1 per cent.

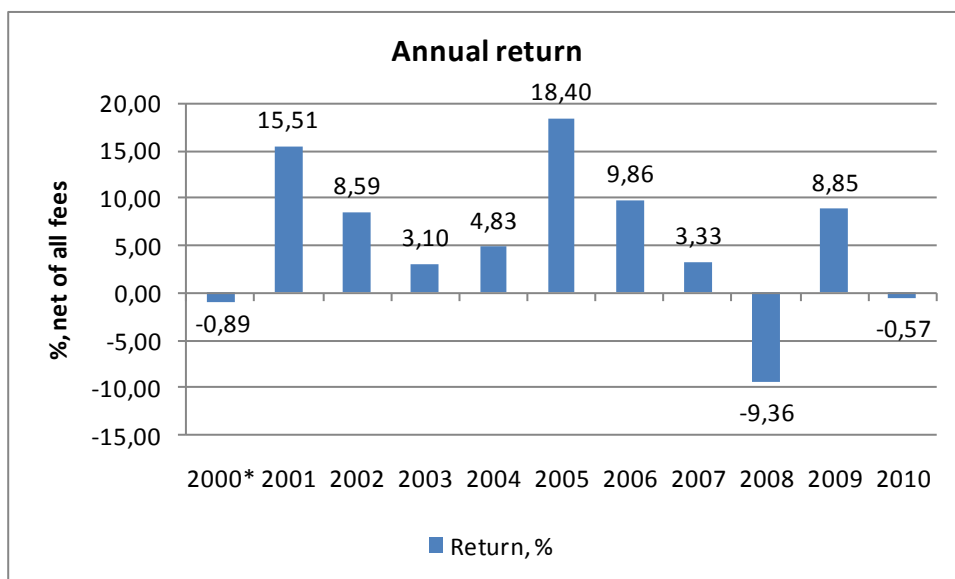
Realised volatility of the Fund since inception until the end of 2010 is 5.82%. This is calculated from monthly after-fee returns of the Fund. The formula used in calculation of the volatility is available from the FMC.

Following the principles of risk diversification, a maximum of 100 per cent of the value of the Fund can be placed in interest-bearing securities issued or guaranteed by the Government of Finland, if securities origin from at least six separate issues and an amount invested to a single issuance does not exceed three tenths of the fund's assets.

More detailed risk figures are available at Information Memorandum of the Fund.

Historical returns

The cumulative return, after all fees, of the Fund since inception until the end of 2010 is 78.96%, corresponding to an annualised return of 5.96%. Historical returns are no guarantee of future returns. Funds invested in Avenir may both increase and decrease in value, there can be no guarantee that invested capital can be fully recovered. Investments in the Fund should be treated as long-term investments.



*Fund's inception date 14 December 2000.

Taxation of the Fund

The fund is tax exempt. Dividends received from Finnish companies are taxed according to Finnish tax laws, and dividends received from other countries according to the tax treaty between Finland and the specific country in question.

Taxation of unit-holders

Realised profits from the sale of fund units are taxed according to the valid capital tax rate. Private individuals are required to disclose their Fund holdings as taxable assets. Taxation is based on the information the unit-holder provides to the tax authorities. FMC is responsible for informing the tax authorities of the unit-holders holdings at the end of each year, as well as any redemptions, the acquisition price of redeemed units and possible subscription fees during the year. Non-profit organisations do not pay tax for owning or selling Fund units.

The above-mentioned taxation procedures follow current legislation, which is subject to change. Tax liabilities may thus vary, so unit-holders are urged to consult a tax expert on their specific situation.

Reporting

FMC prepares and distributes Avenir's information memorandums, annual reports, half-yearly reports and quarterly reports to all unit-holders. Those reports are also available from the FMC during office hours. In addition, FMC reports monthly to unit-holders on the development of the Fund's value, as well as key ratios and the ex ante risk levels. The monthly high, low and average figures for value-at-risk are reported, so that unit-holders may evaluate changes in the levels of risk taken on by the portfolio managers. However, portfolio managers will not disclose the portfolio's composition or discuss individual positions with anyone, as it would violate their fiduciary duties to unit-holders.

FMC publishes the official value of the Fund units on the last day of each month on the FMC's internet page. The Fund's performance can be followed on Mutual Fund Report internet page provided by Investment Research Finland Ltd (www.rahastoraportti.fi). An indicative value of the Fund units is published three times a month on FMC's internet page (www.avenir.fi). The value of Fund units is also available from the FMC during office hours.

Fund Management Company

Avenir is managed by Avenir Fund Management Company, which was founded on June 2, 2000. The equity capital of FMC is EUR 840,939.63 and the ownership structure is the following:

Key personnel	55%
Brummer & Partners AB	45%

The FMC may outsource some of its functions to external agents or representatives. The FMC is using external services within book keeping, legal affairs, back office services and within the maintenance and updating of systems used in portfolio management and risk management. B & P Fund Services AB in Stockholm is acting as a representative for the Fund.

Custodian

Skandinaviska Enskilda Banken AB (publ) Helsinki branch is acting as a custodian for the Fund. The custodian is responsible for safekeeping of all Fund securities and for settlement of all trades. Additionally, the custodian oversees that subscriptions, redemptions and calculations of the Fund's value are in accordance with the Fund statutes and Finland's Mutual Funds Act.

Auditors

The lead auditors for both Avenir Fund Management Company and Special Mutual Fund Avenir are KPMG Oy Ab. KPMG Oy Ab has designated Marcus Tötterman, CA, as responsible auditor. Paula Pasanen, CA, representing unit-holders. Designated alternates are Timo Nummi, CA and Pertti Pirhonen, CA.

Fund units and subscription and redemption of units

The Fund has growth units. Fund units can be subscribed for and redeemed during the last banking day of each month. An application for subscription (redemption) of units must be submitted in writing to FMC no later than four (4) banking days prior to the intended subscription (redemption). The full amount of the subscription must be on deposit in the Fund's subscription account no later than the subscription day. The minimum subscription is EUR 100,000. Subscription and redemption forms are available from the FMC or may be downloaded from the FMC's website (www.avenir.fi). For those interested in investing in the Fund, a fund prospectus, annual report, half-yearly and quarterly reports are available, free of charge, from the FMC during office hours, or by mail.

Fee structure

Avenir pays an annual management fee of 1 per cent to FMC, as well as a maximum of 0.15 per cent annual custody fee to the custodian. Avenir also pays to FMC a performance fee of 20 per cent on returns, net of management and custody fees, exceeding the one-month Euribor rate (hurdle rate). If, during a particular month, the unit-holders' return falls below the hurdle rate, no performance fee is paid out until all earlier return deficits have been covered (high water mark). Example of performance fee calculation is attached to the Information Memorandum of the Fund, and the example is also available from the FMC. The subscription fee is 0 - 1 per cent, and there is no redemption fee. The Fund doesn't have any agreements for commissions sharing or soft commissions.

The total annual fee varies over time mainly as a function of the amount of the performance fee. In 2010, total fees were 1.1 per cent, calculated as total fees incurred on an investment made at the end of 2009 (in 2009: 1.1 per cent). The turnover rate of the portfolio can vary substantially over time. Based on 2010 data, the turnover rate was 676.5, calculated by adding the absolute values of all purchases and sales of securities, deducting from this sum the absolute values of subscriptions and redemptions during the year, and comparing this value to the total average Fund value in 2010 (in 2009: 690.7).

Contact details of the fund management company

Avenir Fund Management Company
Kasarmikatu 46-48 B, FIN-00130 Helsinki, Finland
Phone: +358 9 6811 520
Fax: +358 9 6811 5222

Website: www.avenir.fi
Business ID: 1605643-9
Domicile: Helsinki

Subscription accounts:

POHJOLA BANK

IBAN: FI69 5000 0120 2140 92

SWIFT: OKOYFIHH

NORDEA BANK

IBAN: FI96 1572 3000 3666 74

SWIFT: NDEAFIHH

SEB

IBAN: FI88 3301 0001 1138 77

SWIFT: ESSEFIH