



December 2008

MTD	YTD
4.55%	37.85%

MONTHLY REVIEW

The strategy finished December in a solid manner marking the end of a very strong 2008. The performance YTD finished at +38% with 9 positive months for the year, the first and last quarters being the most profitable ones. Risk constraints kept the exposure and the number of positions in the fund at fairly low levels during the last weeks of the year. Hence the returns were generated with relatively small positions, which is still the situation going into 2009.

Practically all gains for the month of December came from long positions in the fixed income segment. Both the short and long ends of the yield curve trended down as the flight to quality persisted. The economic slowdown continued to worsen and the outlook is grim going into the first half of 2009. Policymakers have, however, continued to work hard trying to stabilize the financial sector and stimulate economic activity and this has kept interest rates in a down trend and stopped the free fall in risky assets.

In the fixed income segment long positions in the UK were especially profitable as the Bank of England (BoE) continued to play catch up and opted to cut its official Bank Rate by 100 basis points to 2%. Rapidly eroding housing wealth, combined with rising unemployment, has resulted in a collapse in consumer confidence and spending. The latest surveys show that house prices continue to drop by roughly 14% YoY and the UK economy is in many aspects following in the foot steps of the US.

STRATEGY DESCRIPTION

Alpha Trend is a CTA program capitalizing on price trends in multiple markets. Alpha Trend has 18 years of verified track record and a solid annualized return of 14 % with no negative years. The investment decisions of the program are 100% systematic and focus on generating high returns that are uncorrelated to traditional investments and have a low correlation to other CTAs. The program uses a unique combination of level identification and trend filtering in order to identify solid trends. The 70+ exchange traded futures markets within the portfolio are traded both on the long and the short side. The program applies a prudent risk management method conducted on several layers of the investment process. Ongoing research ensures that the profitability of the models is maintained on a high level and that the models adapt to changing circumstances

CONTACT INFORMATION

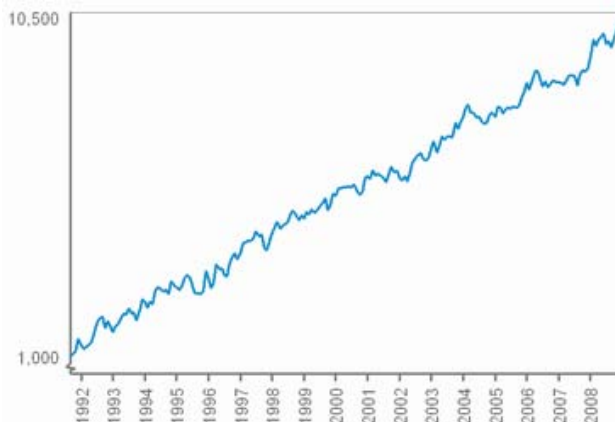
Estlander & Rönnlund
Pohjoisesplanadi 25 B 2 fl., FIN-00100 Helsinki, Finland
Tel. +358 10 310 4200, Fax. + 358 10 310 4203
E-mail: info@estlanderronnlund.com

jesper.nyberg@estlanderronnlund.com, +358 20 761 3313
martin.estlander@estlanderronnlund.com, +358 20 761 3327

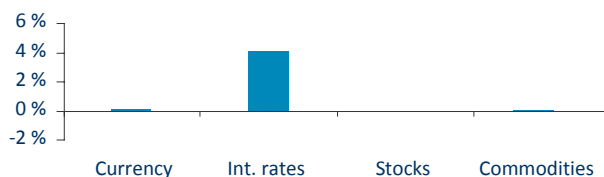
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ALPHA TREND

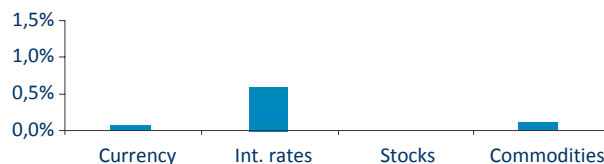
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	910%	% Winning Months	61%
Ann. Return	14.3%	% Losing Months	39%
Sharpe Ratio	0.79	Return Last 12 months	37.9%
Sortino Ratio	2.00	Strategy Assets (M\$)	209

*All figures are audited and net of performance fees

MONTHLY RETURNS – ESTLANDER & RÖNNLUND ALPHA TREND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	8.35 %	13.86 %	-4.08 %	4.21 %	2.02 %	2.20 %	-6.98 %	1.63 %	-3.74 %	7.01 %	5.30 %	4.55 %	37.85 %
2007	0.07 %	-0.40 %	-1.33 %	3.00 %	3.78 %	0.11 %	-0.98 %	-6.04 %	8.04 %	2.66 %	-0.59 %	1.19 %	9.30 %
2006	6.69 %	-4.25 %	5.07 %	7.86 %	0.05 %	-5.05 %	-5.35 %	3.70 %	-3.87 %	2.27 %	2.33 %	-1.21 %	7.30 %
2005	-2.92 %	7.53 %	-0.52 %	-4.16 %	3.16 %	0.93 %	-0.32 %	0.88 %	-0.63 %	1.22 %	6.36 %	3.27 %	15.10 %
2004	3.43 %	6.74 %	1.71 %	-5.25 %	-0.23 %	-3.06 %	0.32 %	-3.48 %	-0.87 %	0.67 %	5.06 %	1.70 %	6.20 %
2003	7.16 %	5.21 %	-7.48 %	5.05 %	6.43 %	-2.16 %	2.18 %	0.09 %	-0.57 %	10.37 %	-3.71 %	4.89 %	29.30 %
2002	-4.60 %	-2.22 %	3.14 %	-3.29 %	6.27 %	7.14 %	3.62 %	1.49 %	1.43 %	-4.42 %	-0.43 %	1.11 %	8.70 %
2001	1.15 %	-1.61 %	5.97 %	-3.40 %	1.26 %	-1.81 %	-1.45 %	-2.89 %	5.99 %	5.30 %	-3.57 %	0.72 %	5.10 %
2000	-1.02 %	5.19 %	-0.01 %	0.73 %	0.31 %	0.41 %	-0.71 %	1.85 %	-4.50 %	-2.70 %	1.79 %	10.78 %	11.90 %

Figures since 1991 available in www.estlanderronnlund.com

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Estimate

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