



MONTHLY REVIEW

The last month of the year ended with a slightly negative return as gains made in the currency and equity segments were offset by losses in the commodity and fixed income segments. Risky assets sold off during the first two weeks of the month as the eurozone banking system moved closer to a collapse. Major lenders have begun to run out of assets they need to keep vital funding lines open. During the month the rating agency Fitch downgraded some of the most powerful investment banks, including US banks Bank of America and Goldman Sachs, Switzerland's Credit Suisse and Germany's Deutsche Bank. ECB then stepped in and bought itself a quiet Christmas with a new long-term refinancing operation, far ahead of expectations and a record for any ECB facility. It helped risky assets once again to change direction, although whether it provides any longer-term solution is less clear.

The best performing segment was currencies, where short positions in the euro produced the best gains. As the European crisis has deepened, the dollar has strengthened and the dollar has also been boosted by better than-expected economic data. U.S. stocks have also continued to outperform the global benchmark and this trend can well continue into 2012, as the election year may result in increased efforts to support economic growth in the country. Interestingly, despite all the eurozone shocks and the enormous gyrations in EUR/USD, the EUR trade weighted index has been resilient and ended the year roughly at the same level it started. The euro could well continue to weaken further in the very near term as the eurozone credit crisis intensifies.

The year has been characterized by a lot of trend reversals and an elevated risk on / risk off sentiment, which has led to very challenging market conditions. The absence of favorable trends led to a disappointing negative performance for 2011. However, the prospect for attractive moves in 2012 is appealing. There are major global questions including the situation in Europe, recession threats, the possibility of decoupling economies in different parts of the world, continued currency wars, hard or soft landing in China, and a challenging political situation in the Arab world. We never know where the trends will start building up, in which of the four asset classes and on which side, long or short. What we know is that we implement our strategies in a systematic and disciplined way and that we are prepared to be reactive to capitalize on moves as they start occurring.

STRATEGY DESCRIPTION

Alpha Trend is a CTA program capitalising on price trends in multiple markets. Alpha Trend has 20 years of verified track record and a solid annualised return of 12% (12/2011). The investment decisions of the programme are 100% systematic and focus on generating high returns that are uncorrelated to traditional investments and have a low correlation to other CTAs. The programme 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 programme applies a prudent risk management method conducted on several layers of the investment process. Ongoing research seeks to maintain the profitability on a high level and adapt the programme to changing circumstances.

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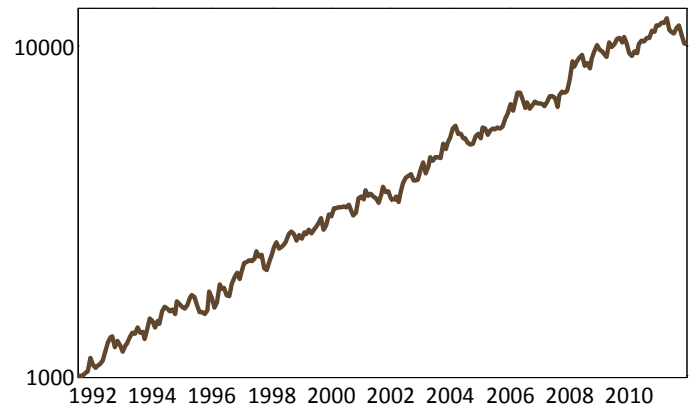
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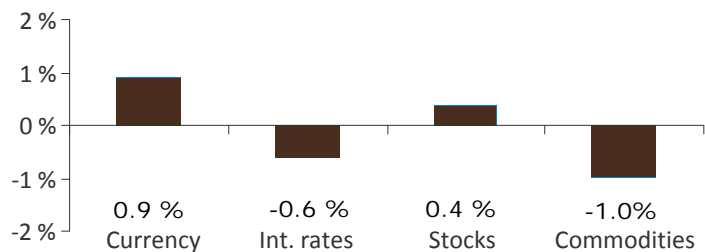
Alpha Trend

December	YTD
-0.30 %	-12.30 %

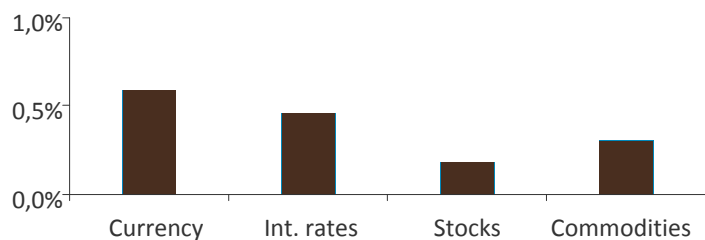
PROGRAMME PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

Since inception	918%
Ann. Return	12.1%
Sharpe Ratio	0.65
Sortino Ratio	0.77
Standard deviation last 12 months	13.3%
Strategy Assets (M\$)	577
% Winning Months	58%
% Losing Months	42%
Return last 12 months	-12.3%

*All figures are net of fees

MONTHLY RETURNS – ESTLANDER & PARTNERS ALPHA TREND

Estimate

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.39 %	1.95 %	0.14 %	3.27%	-8.13%	-0.79 %	-1.51 %	3.56 %	2.14 %	-6.77 %	-5.39 %	-0.30 %	-12.30 %
2010	-6.29 %	-2.08 %	2.84 %	-0.82 %	6.39 %	2.62 %	-0.88%	2.68 %	0.09 %	5.30%	-1.20 %	5.03 %	13.71 %
2009	-3.02 %	-1.40 %	-2.49 %	-0.96 %	10.31 %	-2.87 %	1.29 %	3.99 %	0.87 %	-2.90 %	3.26 %	-4.14 %	1.05 %
2008	8.35 %	13.86 %	-4.08 %	4.21 %	2.02 %	2.20 %	-6.98 %	1.63 %	-3.74 %	7.01 %	5.30 %	4.57 %	37.87 %
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 at www.estlanderpartners.com

There is no guarantee of trading performance and past or projected performance is not a guarantee nor necessarily an indication of future results. Monthly returns purely reflects the performance in the Alpha Trend investment programme. Returns in different funds applying the Alpha Trend investment programme may vary based on e.g. base currency, investment timing and fee differences.

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