



Fund details

Portfolio Managers	Jesse Aarnio Jan Vilkkio
Unit value EUR	80,75
Fund value MEUR	51,2
Type of fund	Hedge Fund - Multi Strategy
Benchmark index	-
ISIN:	FI0008812417
Bloomberg:	UBVIEWF FH
Start Date of the Fund:	28.9.2007
Subscription fee:	1 %
Redemption fee:	1 %
Annual administration fee:	1 % p.a.

Performance fee: 10 per cent of a yield exceeding the 12 month Euribor interest yield when the fund is exceeding its earlier highest value and has yielded cumulatively more than a 12 month Euribor interest.

Top 5 holdings

Kospi 200 Index	9,99 %
UB Russia Fund	3,99 %
Sampo	3,67 %
France Telecom	3,51 %
Populus Fund	3,37 %
Total	20,54 %

Emerging Markets allocations

Far East Asia	5,22 %
Russia	3,99 %
EM Agriculture	2,59 %
Others	1,54 %
Total	13,35 %

Commodity Related Exposure

Gold	7,99 %
Agriculture	5,42 %
Base Metals	4,30 %
Oil	3,34 %
Total	21,06 %

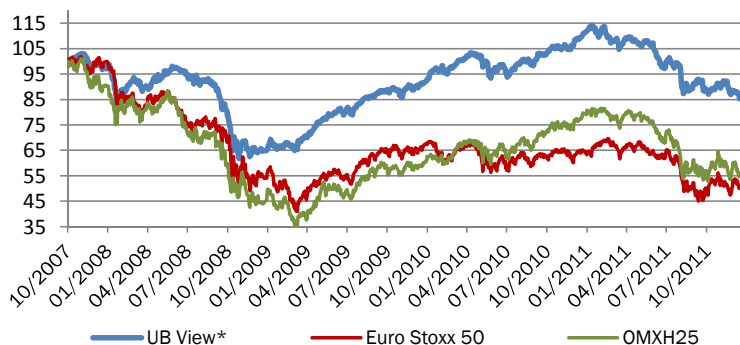
UB View monthly returns, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007										2,73	-4,06	-0,04	-1,48
2008	-10,99	6,17	-4,19	4,45	3,11	-2,59	-2,61	-1,32	-13,56	-14,59	-1,69	-0,64	-34,17
2009	1,36	-0,05	4,95	8,08	3,39	2,18	2,45	3,43	2,36	-1,28	1,06	3,85	36,43
2010	3,64	0,70	4,31	0,42	-6,05	-1,36	2,45	-0,58	4,61	1,77	0,68	5,06	17,84
2011	-0,85	-2,68	0,85	-2,00	0,50	-7,30	-1,04	-7,67	-2,26	2,40	-3,28	-1,48	-22,56
	Return since inception p.a.												-4,90

Portfolio Manager's comment

December was a somewhat more stable month in the second half of 2011. However, it included a v-shaped market in almost 10% range in Eurostoxx50 index. UBView held and adjusted downside hedges during the month and we have almost completed our reallocation. We are, for example, getting rid of illiquid assets and concentrating in areas and markets that we consider more lucrative than the struggling Euro-markets. We have left decent upside in our portfolio without sacrificing our hedges, should January prove positive.

Fund unit value



* applies to a client who has made a subscription at inception (compensation fund units considered)

Fund performance

	Fund, %	Key figures	
1 month	-1,48	Sharpe (1 year)	-1,9
3 months	-2,42	Beta	0,3
6 months	-12,84	Correlation (week) Euro Stoxx 50	57,8 %
12 months	-22,56	Net delta, %	33,16
Since inception*	-13,17	Gross delta, %	168,77
Volatility	12,36 %	Cash, %	43,91
		TER, %	1,05

* applies to a client who has made a subscription at inception (compensation fund units considered)

UB View regional allocations

	EUR	% of fund
Emerging Markets	6 834 849	13,35 %
Finland	6 541 135	12,77 %
South Korea	5 114 374	9,99 %
Norway	3 602 314	7,03 %
Germany	2 396 570	4,68 %
Sweden	1 839 959	3,59 %
Others	24 942 966	48,70 %
Euro Stoxx 50	-15 714 586	-30,69 %
Total	28 722 731	56,09 %
Cash	22 489 741	43,91 %

This report should not be solely relied upon for making any investment decision. A prospectus, a simplified prospectus, an annual report, a semiannual report and quarterly reports are available at the office of UB Fund Management Company Ltd. and partly online at www.unitedbankers.fi. The future return of the fund can not be predicted based on past fund performance. The fund unit value may increase or decline depending on the market situation. The up-to-date fund unit value is available from the Fund Management Company's website. Past key figures and the formulas for calculating the key figures are available from the Fund Management Company.