



MONTHLY REVIEW

We have a new year, with new possibilities, ahead of us. For Estlander & Partners 2009 was a milestone in many ways. We launched our new brand identity, which was not just a new look, but also a strengthening of our corporate culture and clarification of our values, our vision and mission. We are very strongly committed to our core business. The year was also a confirmation of the strength and development of our investment philosophy. Both our investment programs outperformed the managed futures industry, which suffered one of its most difficult years seen during our 19 year history. The outperformance was clearly a result of the difference of our programs to the mainstream. Asset raising was also successful with the firm AUM growing by 25% to 480 mUSD, or 330 mEUR.

We are looking with confidence at the opportunities in 2010. In a world with interest rates extremely low, inflation alike, macro indicators being very volatile, not to forget the geopolitical issues which remain on the agenda, we believe our strategies are well equipped to capitalize in this environment. Particularly with our short to medium term investment horizon, we are confident that we will be able to capture the opportunities in 2010 well.

As a comment on December, there were trend reversals in most major market segments. The clearer market themes of the month was the USD strengthening and reprising of US rates on better domestic US data. Also the ongoing problems in Greece shifted some of the recent correlation patterns. The Greek fiscal mess has clearly weighed on the European side and the Euro weakened against the USD. As the US dollar strengthened commodities also reversed. Alongside the outperformance of the S&P 500 over emerging market equities, these moves are consistent with a re-rating of the US domestic outlook. As markets reversed, long positions in commodities, short positions in the USD and long positions in bonds all suffered. The best performing segment was equities, were markets were able to post fresh new highs and long positions profited. However, volumes were low and the S&P 500 traded within a 3% range. We have to go back to the beginning of 2007 for the previous time this has happened.

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

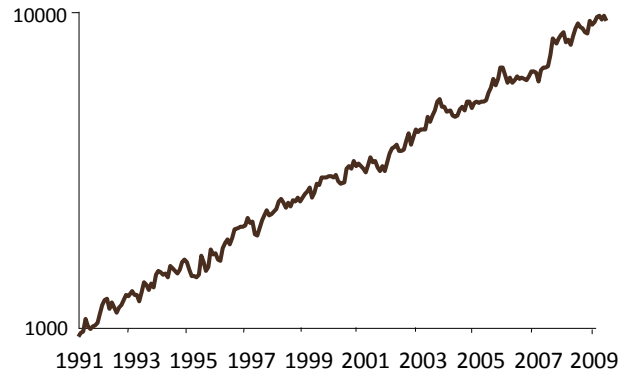
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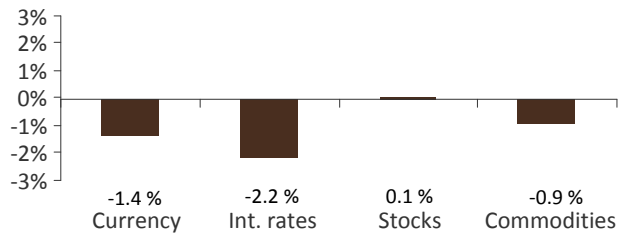
Alpha Trend

December	YTD
-4.14%	1.05%

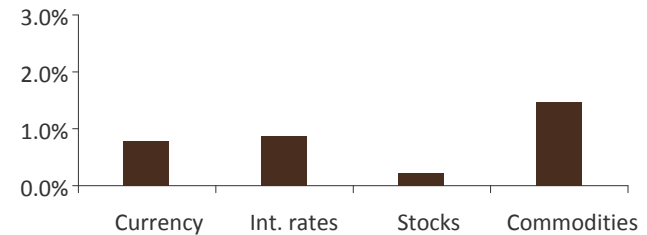
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	920%	% Winning Months	60%
Ann. Return	13.6%	% Losing Months	40%
Sharpe Ratio	0.74	Return Last 12 months	1.1%
Sortino Ratio	0.88	Standard deviation	14.3%
		last 12 months	
		Strategy Assets (M\$)	302

*All figures are audited and net of performance fees

MONTHLY RETURNS – ESTLANDER & PARTNERS ALPHA TREND

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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

Estimate

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 program. Returns in different funds applying Alpha Trend investment program may vary based on investment timing and fee differences.

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