



MONTHLY REVIEW

The month of February ended up in slightly negative territory, as there was more of the same action as seen in the previous two months, i.e. reversing and whipsawing markets. During the last week of the month the situation stabilized and the strategy started picking up on new trends. The themes of the month were still concerns on monetary policy and the potential for a European sovereign default. The crisis in Southern Europe is shaking the euro system to its very foundation and policymakers will be severely tested. Odds are that it will bend, but not break. Either way, this should now pave way for new trends in the global market place.

Looking at the last three months as a whole, the positions that have suffered are long commodity positions, short US dollar positions and long equity positions. In fixed income there has not been a clear trend in either direction. All in all the global trend reversal during the last three months is very much in line with what we have seen during 18 years of trading history. Positions have been reduced by approximately 80%, as is the general case in trend following when stop levels are hit. The trading models are now more reactive in both directions in the various asset classes and coming movements will determine to which markets and market segments the allocations will be geared.

The year 2010 as a whole should bring plenty of trading opportunities, most likely on both the long and the short side as there are still a lot of uncertainties in the global market place. One of the bigger uncertainties is concerns on monetary policy worldwide, and changes in central bank policy are usually kick starters to new trends. Alpha Trend, being more of a shorter term trend follower, has historically been fast in picking up new trends and this should be the case also going forward. Recovery after drawdown's has also been very fast, so this is also a good indicator for investments.

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

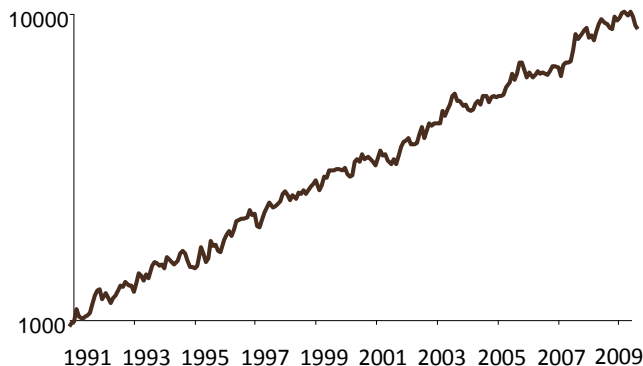
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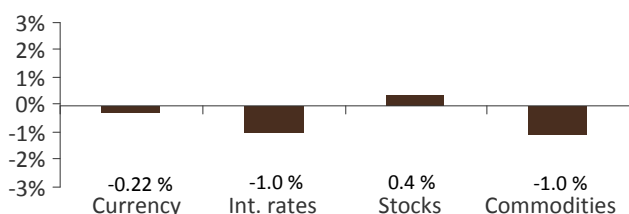
Alpha Trend

February	YTD
-2.08%	-8.24%

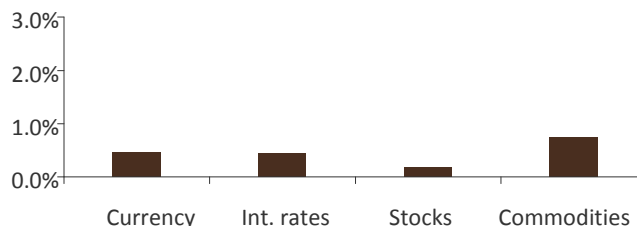
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	836%	% Winning Months	59%
Ann. Return	12.9%	% Losing Months	41%
Sharpe Ratio	0.70	Return Last 12 months	-3.0%
Sortino Ratio	0.82	Standard deviation	15.5%
		last 12 months	
		Strategy Assets (M\$)	232

*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
2010	-6.29 %	-2.08 %											-8.24%
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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