



MONTHLY REVIEW

The performance for the month of December was very strong as most market segments showed favourable trends, especially the commodity and currency segments. In December a positive cyclical picture and increased risk seeking replaced risk aversion as the major headline and risky assets were on the rise. In the US, there is now a more positive momentum from the labour market and initial jobless claims show a positive trend in employment. This, in combination with the success of the latest quantitative easing, has favoured risky assets. In Europe, the situation is not as positive, with uneven growth and fiscally restrained regions. Developing markets are still the brightest shining spot with strong economic growth. Inflationary pressures are also rising and especially China is struggling with these forces.

Commodities were again the best performers, with soft commodities being the strongest performing segment and Soybeans the best performing market. Also metals and energies added to the positive performance. The returns in all segments were generated by long positions, as the broad commodity complex was in an upward trend. One of the main drivers of higher energy prices was cooler temperatures in Europe and North America. Gasoline was the best performing market. Most commodities have rallied during the last weeks of 2010, which could be an indication of what lies ahead in 2011. In a still uncertain financial landscape with emerging markets showing the strongest growth, investors will continue to seek hard assets in order to diversify their holdings.

All in all it has been a good year for the Estlander & Partners funds, as they have continued to generate stable and solid returns. Assets under management have, with an over 50% increase, grown steadily during 2010 and reached 570 million Euros at year end. The biggest news for Estlander & Partners has been the launch of the Freedom funds, combining our existing strategies with a strong 19 year track into a new, even more investor friendly package with a daily liquidity. We have also further strengthened our team during the year with new professionals, and now employ 35 people. We look with confidence into 2011, which has many ingredients that can bring out a good year: A recovering world, obvious imbalances between the economies in Asia, US and Europe, highly stimulative stance by the central banks and political uncertainties, all of which can cause investors to re-evaluate their views on their investments which can lead to attractive market moves for reactive strategies, not tied to being necessarily long risk.

STRATEGY DESCRIPTION

Alpha Trend is a CTA program capitalising on price trends in multiple markets. Alpha Trend has 19 years of verified track record and a solid annualised return of 14% (12/2010) with no negative years. 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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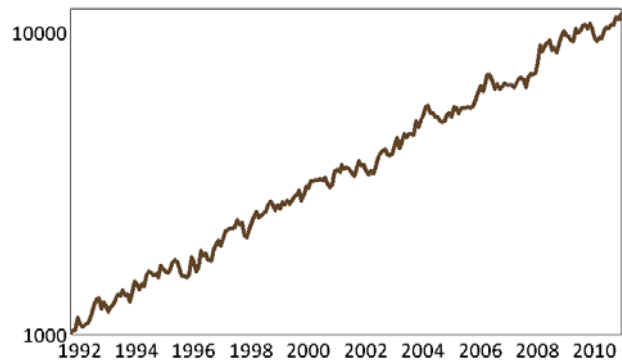
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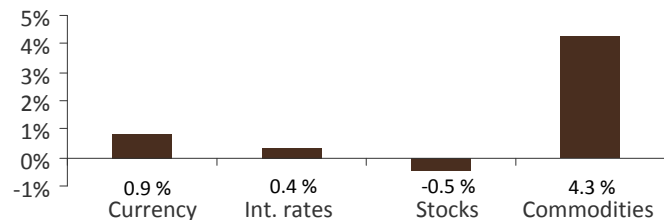
Alpha Trend

December	YTD
5.03 %	13.72 %

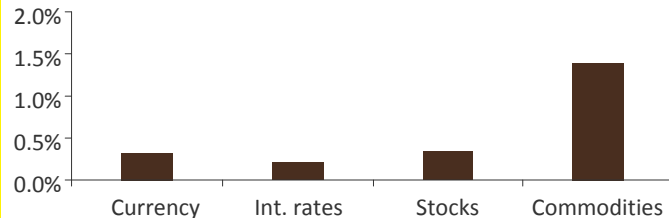
PROGRAMME PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

* Since inception	1060%
Ann. Return	13.6%
Sharpe Ratio	0.75
Sortino Ratio	0.91
Standard deviation last 12 months	12.7%
Strategy Assets (M\$)	520
% Winning Months	59%
% Losing Months	41%
Return last 12 months	13.7%

*All figures are 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 %	2.84 %	-0.82 %	6.39 %	2.62 %	-0.88 %	2.68 %	0.08 %	5.30 %	-1.20 %	5.03 %	13.72 %
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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