

January 2009

MTD	YTD
-3.02 %	-3.02%

MONTHLY REVIEW

After posting very solid returns in 2008, the New Year started with some give back of profits in the main markets and the return for the month of January hence ended in negative territory. An up-tick in some of the recent economic data releases has raised some hope that the unprecedented contraction in global trade and production late last year is coming to an end, but overall the economic data has been mixed and markets have remained volatile.

The worst performing sector was fixed income where long positions suffered as markets reversed. Positions in the short end of the curve did relatively well, but positions in the long end of the curve posted negative returns as yields backed up during the second half of the month. The cyclical government bond rally has been fuelled by aggressive monetary easing in some countries, an unprecedented free-fall in global economic data and fears of a systemic financial breakdown. Each of these support factors for government bonds appears to have eased somewhat in January, contributing to a backup in yields at the long end of the curve.

Another poor performing sector was FX where long USD positions were closed out in the beginning of the month as the green back lost ground as risk aversion subsided. The counter trend rally was; however, short lived and the dollar started to strengthen again during the second half of the month. The dollar still retains enormous benefits from its status as the global reserve currency and the strength of the dollar during the last months has mainly been caused by financial stress and a global flight to safety, rather than by economic fundamentals.

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

CONTACT INFORMATION

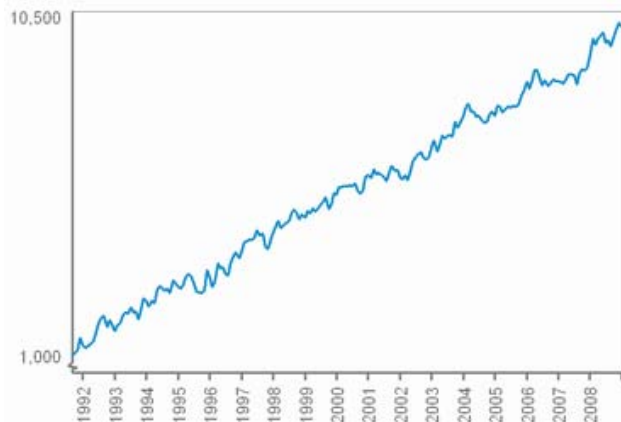
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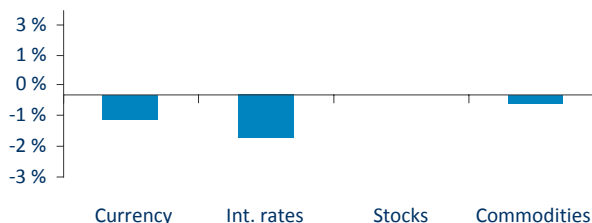
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ALPHA TREND

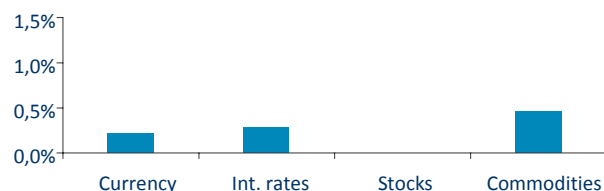
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	879%	% Winning Months	60%
Ann. Return	14.0%	% Losing Months	40%
Sharpe Ratio	0.77	Return Last 12 months	27.2%
Sortino Ratio	1.97	Strategy Assets (M\$)	230

*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 %												-3.02 %
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 in www.estlanderpartners.com

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Estimate

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