

February 2009

MTD	YTD
-1.40 %	-4.38 %

MONTHLY REVIEW

The month of February continued in negative territory for the Alpha Trend fund with some further give-back of profits made during the very solid 2008. The Alpha Trend fund uses a high level of trade selectivity and can in certain situations be geared toward specific segments within the portfolio. This was the case during the last quarter of 2008, when most positions were in the fixed income segment and these positions were very profitable as the cyclical government bond rally was fuelled by aggressive monetary easing, an unprecedented free-fall in global economic data and fears of a systemic financial breakdown. As yields have backed up during the first two months of the year, the returns of the fund have ended up in negative territory.

The worst performing sector was fixed income, where long positions suffered as markets reversed. In January positions in the short end of the curve did relatively well, whereas positions in the long end of the curve posted negative returns during the second half of the month. In February, it was the short end of the curve that suffered, the worst performing market being the Australian 90 day bill.

In the commodity segment there were some good trades during the month, the best being a long position in Sugar. Since the beginning of this year, rising prices of spot sugar has driven up the futures price. More capital has been flowing into the sugar futures and news of production cuts has added to the up-trend. The diminishing demand in the commodity segment has in many markets been enough to swamp the bullish impact of supply cuts, but the price of sugar has been fuelled by these measures.

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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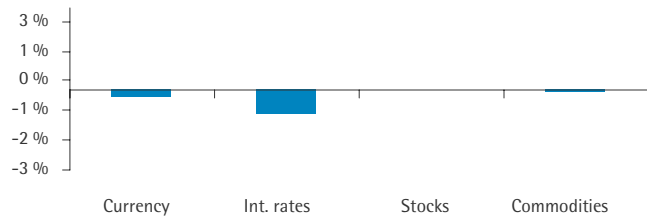
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ALPHA TREND

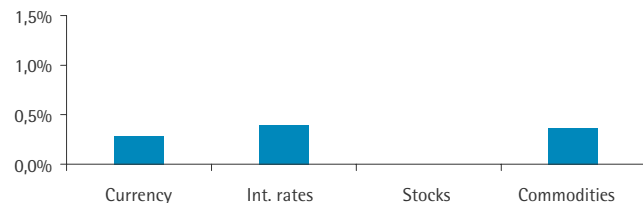
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	<b>866%</b>	% Winning Months	<b>60%</b>
Ann. Return	<b>13.8%</b>	% Losing Months	<b>40%</b>
Sharpe Ratio	<b>0.76</b>	Return Last 12 months	<b>6.9%</b>
Sortino Ratio	<b>1.94</b>	Strategy Assets (M\$)	<b>210</b>

\*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
<b>2009</b>	-3.02 %	<b>-1.40 %</b>											<b>-4.38 %</b>
<b>2008</b>	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 %
<b>2007</b>	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 %
<b>2006</b>	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 %
<b>2005</b>	-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 %
<b>2004</b>	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 %
<b>2003</b>	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 %
<b>2002</b>	-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 %
<b>2001</b>	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 %
<b>2000</b>	-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](http://www.estlanderpartners.com) Estimate  
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