



MONTHLY REVIEW

The month of January turned out to be challenging for the Alpha Trend fund, as we saw more of the trend reversal that started in December. In January the moves were even bigger and the themes of the month were some softer growth news, fears of China tightening, ongoing European sovereign worries and renewed US policy activism. The VIX touched its highest level since November, which is a clear sign of the reprising of risk. The same could be witnessed in position adjustments, i.e. EUR positioning closed close to max short levels and there was a sharp increase in the interest for VIX calls.

The Alpha Trend fund has been positioned for pro-risk and as this trend has reversed, positions in most market segments have suffered. All in all, a majority of the positions have now been closed and the overall risk in the portfolio has decreased significantly. Hence the portfolio is now more reactive in both directions. Long equity and long commodity positions were the biggest bets in the beginning of the month and most of these positions have now been exited and partly replaced by short positions. Both the overall risk and the risk in these two segments have been reduced by approximately 80%.

The biggest moves during the month were seen in commodities. Commodity markets have been under significant pressure as concerns over the impact of the Chinese tightening on commodity demand have heightened. What the current market themes share, is that they are aftershocks of the financial crisis. The various financial policy proposals in the US, the start of the exit from super-easy policies etc. are all essentially consequences of the initial policy responses to the crisis. Hence, they are a necessary phase and the market outcome during the coming quarters will be dependent on how these are handled. Either way, it should pave way for new trends in the financial landscape.

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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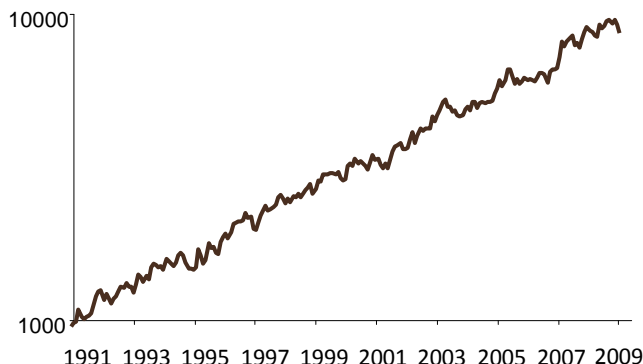
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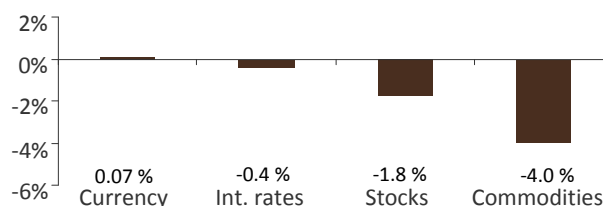
Alpha Trend

January	YTD
-6.29%	-6.29%

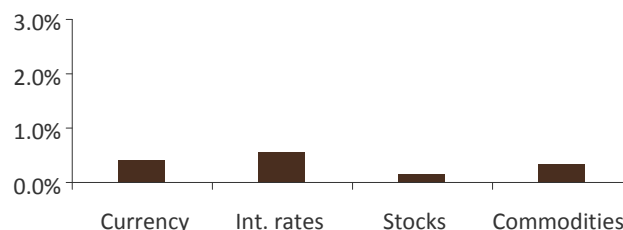
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	856%	% Winning Months	59%
Ann. Return	13.1%	% Losing Months	41%
Sharpe Ratio	0.71	Return Last 12 months	-2.4%
Sortino Ratio	0.83	Standard deviation	15.0%
		last 12 months	
		Strategy Assets (M\$)	246

*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%												-6.29%
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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