



MONTHLY REVIEW

The first month in the new year was two-fold and ended in slightly negative territory, after a strong come back during the second half of the month. During the first weeks there was some give-back of returns from previous winning positions and after that the strategy started to capitalize on the market moves seen especially during the last week of the month.

The best performing segment was commodities where energies were leading the way with the best momentum and long positions gained ground. The best performing markets were gas oil and Brent crude oil. The main factors behind the rising energy prices were concerns on political unrest in Egypt, concerns for tighter market conditions in 2011 and a weaker US dollar. In the overall commodity segment there was, however, a clear dispersion between markets. Especially precious metals, gold and silver, traded on the weak side as these markets were weighed down by continued selling from cyclically driven investors and momentum traders. In the FX segment the trend of a weaker euro was broken as ECB took a more hawkish stance. Positions shifted from short euro to long euro and overall short positions in the US dollar increased. In the fixed income segment inflation concerns resulted in higher interest rates, a clear trend reversal compared to the situation a couple of weeks earlier.

Looking at the financial landscape as a whole, there has been a rapid swing in investor sentiment towards the bullish side. The bullish equity sentiment has spiked to very elevated levels and volatility has trended down. Historically this combination has more often than not led to, at least in the short term, corrections in the equity market. Some markets have already dropped since the beginning of the year and there has been a huge dispersion of equity returns around the globe. In January alone there was a 30% gap in equity returns between the best performing and worst performing equity markets. Hence timing, efficient risk management during big swings in volatility and asset class rotation have definitely become more crucial for investor success. These are all key elements of the investment strategies of Estlander & Partners.

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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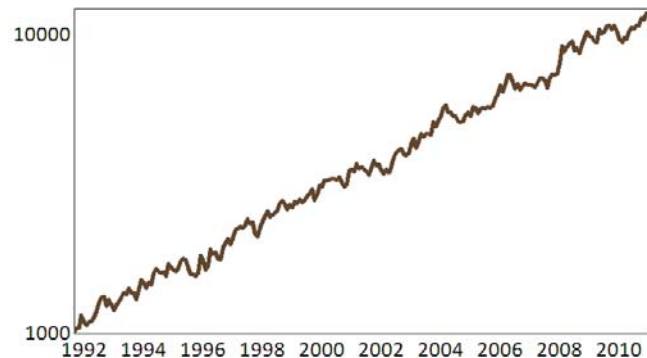
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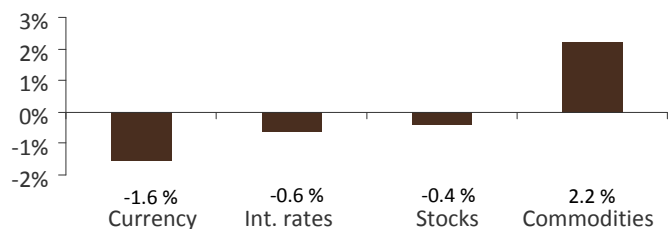
Alpha Trend

January	YTD
-0.38 %	-0.38 %

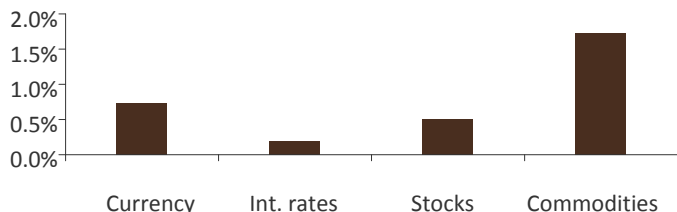
PROGRAMME PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

* Since inception	1056%
Ann. Return	13.5%
Sharpe Ratio	0.75
Sortino Ratio	0.91
Standard deviation last 12 months	10.0%
Strategy Assets (M\$)	509
% Winning Months	59%
% Losing Months	41%
Return last 12 months	20.9%

*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
2011	-0.38 %												-0.38 %
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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