



MONTHLY REVIEW

The strategy had a good month in February after a short correction in the beginning of the year. The main topic of the month was the escalating political turmoil in the Middle East and soaring oil prices. This event took equity markets off their high and markets started discounting the oil-shock as a risk to forward growth views. The year 2011 has also offered a rough ride for emerging markets, both on the equity and bond side. This has been partly driven by profit taking following strong performance, but is also due to an intensifying food and energy driven inflation impacting emerging economies. These topics are all now critical questions to investors and have also clearly affected the positioning of the strategy, i.e. reduced equity positions, increased energy positions and switched bond positions from short to long.

The best performing segment was commodities where long positions in energies were especially profitable. Oil reached a 29-month high when the turmoil in Libya spread to Oman, which raised concerns that the Middle East production would be disrupted further. There was a clear shift within the commodity segment from softs to energies, as some softs were weaker and energies showed solid trends. Also long positions in precious metals gained ground. Gold was the hot metal in 2010 but silver has been the big precious metal winner of 2011. Silver has hit a 30-year high and is already up 11% this year. Silver, like gold, benefits from its safe-haven status but silver is also an industrial metal which makes it a good performer in a global economic recovery. The up-move in commodity prices was further enhanced by a weaker US dollar. The commodity currencies, like for example the Canadian dollar, were among the strongest performers.

In the bond segment the strategy started to capitalize on higher interest rates in the long end of the curve during the first weeks of the month. These positions were exited during the last week of the month as unrest in Libya drove investors to the safety of U.S. bond markets. The Libya situation and higher oil prices also raised concerns of the economic recovery slowing down. Treasuries hence rose and the strategy ended the month with long positions. This is a good example of how the strategy can react quickly to changing market environments.

STRATEGY DESCRIPTION

Alpha Trend is a CTA program capitalising on price trends in multiple markets. Alpha Trend has 20 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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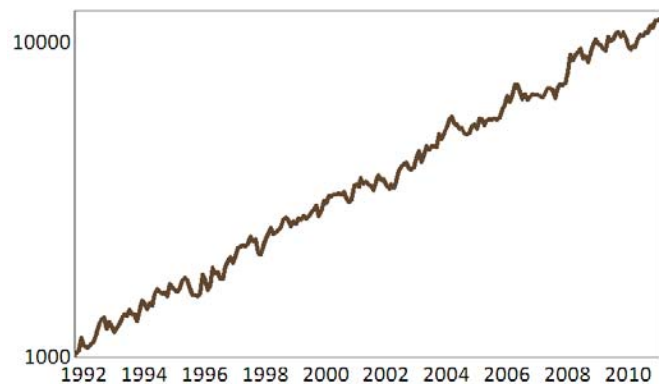
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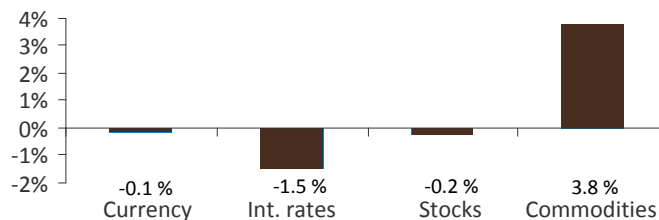
Alpha Trend

February	YTD
1.94 %	1.55 %

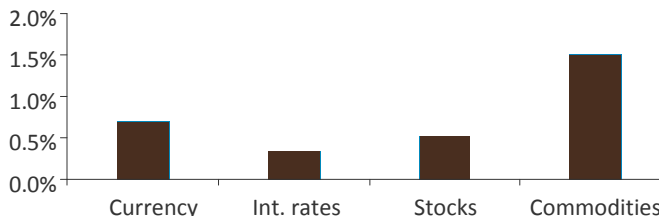
PROGRAMME PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

* Since inception	1078%
Ann. Return	13.5%
Sharpe Ratio	0.75
Sortino Ratio	0.91
Standard deviation last 12 months	9.1%
Strategy Assets (M\$)	565
% Winning Months	59%
% Losing Months	41%
Return last 12 months	25.9%

*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 %	1.94 %											1.55 %
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 %	0.78 %	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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