



# May 2009

## Estlander & Partners Alpha Trend Monthly Report

ESTLANDER  
& PARTNERS

### MONTHLY REVIEW

The month of May was a very good month for the Alpha Trend fund, with the performance ending up in double digits. This was a strong performance both in absolute and relative terms, as Managed Futures indices are still clearly in negative territory year to date. The fact that the fund is a more short term trend follower has resulted in favorable trading opportunities also now that risk appetite has risen and risky assets have continued to grind higher. Evidence has continued to accumulate that the worst of the recession is over and this combined with global authorities still taking steps to stimulate growth has added fuel to the rally in risky assets.

The best performing segment was commodities where long positions gained ground throughout the month, with the best performing markets being Soybean Oil and Soybeans. Commodities have been very bullish during the last 2 months, due to encouraging signs of economic stabilization around the world. Another factor contributing to the rising prices, especially during the last week of the month, was the fact that there was a broad based US dollar weakening. Both the rising commodity price and the recent dollar sell-off appear broadly consistent with the relaxation of financial risk.

The fund was also able to capitalize in the fixed income segment, despite a volatile environment. Especially the long end of the curve was sold down heavily and the sell off has been especially steep in the US. Heavy issuance has been a big factor, as well as growing inflation worries and a lack of exit strategies on quantitative easing. The bond sell-off in the long end has, however, not materially affected the policy expectations in the near term and yield curves have steepened to historically very high levels.

### 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

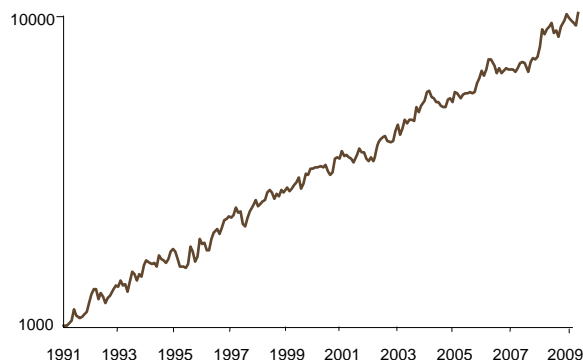
### CONTACT INFORMATION

Estlander & Partners  
Pohjoisesplanadi 25 B 2 fl., FIN-00100 Helsinki, Finland  
Tel. +358 20 7613 300, Fax. + 358 20 7613 329  
E-mail: info@estlanderpartners.com  
jesper.nyberg@estlanderpartners.com, +358 20 7613 313  
martin.estlander@estlanderpartners.com, +358 20 7613 327  
www.estlanderpartners.com

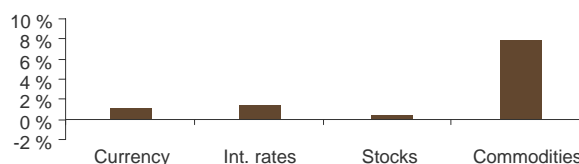
### Alpha Trend

MAY	YTD
10.31 %	1.87%

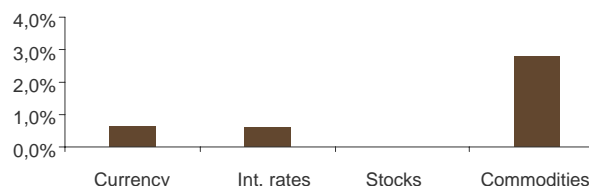
### PROGRAM PERFORMANCE



### SECTOR ATTRIBUTION % LAST MONTH



### AVERAGE SECTOR VALUE AT RISK % LAST MONTH



### PERFORMANCE AND KEY FIGURES

*Since inception	<b>928%</b>	% Winning Months	<b>60%</b>
Ann. Return	<b>14.0%</b>	% Losing Months	<b>40%</b>
Sharpe Ratio	<b>0.77</b>	Return Last 12 months	<b>11.6%</b>
Sortino Ratio	<b>0.91</b>	Strategy Assets (M\$)	<b>277</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
2009	-3.02 %	-1.40 %	-2.49 %	-0.96 %	<b>10.31 %</b>								<b>1.87 %</b>
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](http://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.

Estimate

This document is not an invitation to make an investment in any product managed or advised by Estlander & Partners nor does it constitute an offer for sale of any such product. This Document has been prepared for circulation to persons reasonably believed to be within one of the exemptions contained in the Investment Funds Act 1999 in Finland ("professional investor") or to whom this document may otherwise lawfully be communicated to give preliminary information about the investment strategies described herein. None of the services or other matters described here should be taken as an offer or solicitation of those services or other matters in any jurisdiction where such an offer or solicitation is not permitted under applicable legislation.