



MONTHLY REVIEW

The month of July ended up in positive territory as there were favorable trading opportunities, especially in the equity and interest rate segments. The performance of equity markets over the past month has been nothing short of spectacular. Several drivers lie behind the strong rally and one is the fact that with analysts having revised company earnings downward very aggressively, Q2 earnings reports exceeded expectations in 75% of cases. Most central banks have also promised to keep rates at record-low levels well into 2010. In addition, companies have been very pro-active in cutting costs over the last 12 months and hence boosting margins. All in all the economic picture looks decisively better than it did a few months ago. The U.S. housing market is beginning to show some glimmers of light, the euro zone economy is showing clear signs of recovery as business confidence has improved quickly and the Chinese economy continues to accelerate.

The best performing segment for the month of July was equities, where long positions gained ground as risky assets rallied based on continued news of an economic recovery worldwide. The Alpha Trend fund had until July been very selective in trading equity markets and favored commodities and FX markets. During the month of July the situation changed and the strategy started adding equity positions, as equity markets showed the strongest and most solid trends. Positions in commodity markets were at the same time exited, especially in the energy segment. Energy positions accounted for the biggest part of the portfolio exposure at the beginning of July, but as markets reversed, the positions were quickly exited and new positions in another segment were opened. This is one of the main features of the Alpha Trend fund, i.e. it capitalizes on solid trends and can, when the market environment changes, shift positions fast between market segments. It will only, on average, hold positions in 1/3 of the markets traded. These positions are held in the markets with the strongest trends.

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

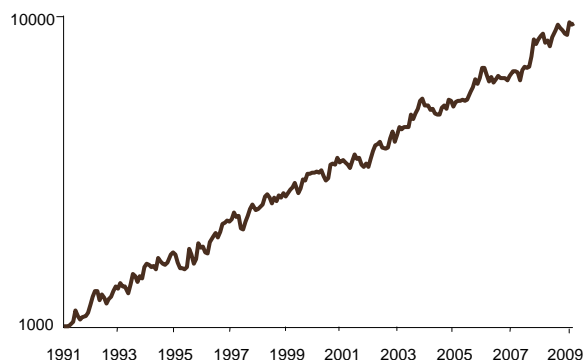
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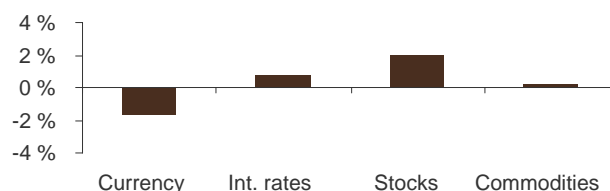
Alpha Trend

JULY	YTD
1.29 %	0.23 %

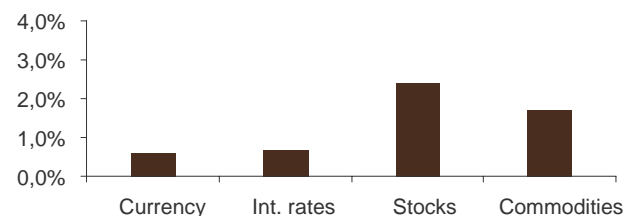
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	912%	% Winning Months	59%
Ann. Return	13.9%	% Losing Months	41%
Sharpe Ratio	0.76	Return Last 12 months	15.5%
Sortino Ratio	0.91	Strategy Assets (M\$)	277

*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 %	10.31 %	-2.87 %	1.29 %						0.23 %
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

There is no guarantee of trading performance and past or projected performance is not a guarantee nor necessarily an indication of future results.

Estimate

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