



MONTHLY REVIEW

The month of August was a good month for the Alpha Trend fund, with favorable trading opportunities in most market segments. The performance for the fund during 2009 has been strong both in absolute and relative terms, as Managed Futures indices are still clearly in negative territory year to date. The unique components of the strategy, i.e. mainly the facts that the fund is a more short term trend follower and very selective in the positions taken, has resulted in good trading opportunities also now that risk appetite has risen and risky assets have risen fast.

The best performing segment was equities where long positions were profitable, with the best market being the FTSE 100 Index. The FTSE has been strong also from a relative perspective, as BoE minutes showed that policymakers are biased to keeping policy easy, which is a positive sign for equities. The minutes showed that Mervyn King had voted for even larger asset purchases than the surprisingly large amount announced at the latest MPC. Also the statement that "the potential adverse consequences of adding another large monetary stimulus might be less severe than the possible costs of acting too cautiously" is a further indication that many policymakers are still strongly biased towards keeping policy easy despite signs of stabilization in the economy.

The fund was also able to capitalize in commodities and the best performing market was sugar, where long positions profited from the bullish environment. The momentum in many markets has been quite remarkable and asset prices in general have now started to dance around in a summer trading environment characterized by seasonally low volumes. Hence asset prices could very well take a breather, before the next big move develops.

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

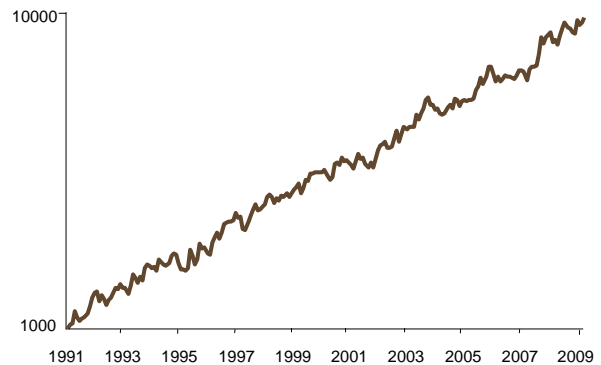
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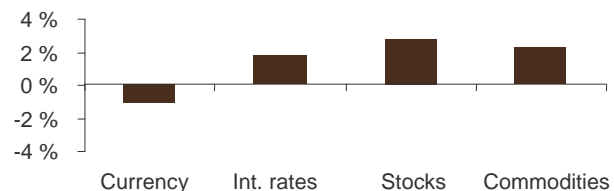
Alpha Trend

AUGUST	YTD
3.99%	4.23%

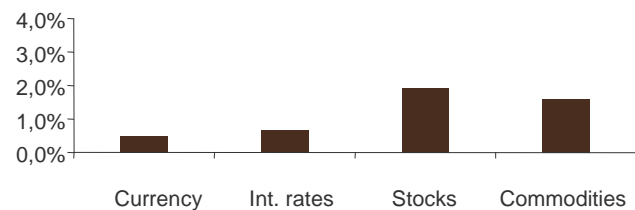
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	953%	% Winning Months	60%
Ann. Return	14.0%	% Losing Months	40%
Sharpe Ratio	0.77	Return Last 12 months	18.2%
Sortino Ratio	0.91	Strategy Assets (M\$)	321

*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 %	3.99 %					4.23 %
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

Estimate

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