



### MONTHLY REVIEW

The Alpha Trend fund posted yet another solid month as the broad trend of the previous months continued. The combination of strong growth news, benign inflation data and accommodative monetary policy stances from key central banks has continued to support the price action in risky assets. At the same time it is important to remember that the bar for positive surprises has progressively risen as risky assets have rallied, hence we will need to see continued improvement in the macro outlook to sustain pro-risk momentum.

The best performing segment was equities were long positions gained ground. Equities, cyclical commodities, gold and even bonds have all rallied in recent months. From a fundamental perspective, relatively cheap valuations across all asset classes earlier in the year, fading exit fears and decelerating inflation have all contributed to this co-movement. From a flow perspective, the only way to rationalize the relatively strong bid across all asset classes is to assume that cash is now being put back to work. So this could very well act as a cushion on any technical reversal, as there is still a lot of cash on the sidelines, waiting for an entry point.

Also the currency segment performed well, as short USD positions gained ground, with the best performing market being the Australian dollar. The economic data from Australia has been encouraging during the last months and this has led to speculation that the central bank will quickly increase interest rates by ¼%. The RBA faces the same dilemma of other major central banks, i.e. it does not want to hike interest rates too soon and choke off the recovery, or too late and let inflationary pressure get out of control. However, on a global scale, it seems that one of the lessons central bankers have taken away from the Japanese experience of the late 1990s, is to delay hiking until it is clear that the upswing is solid enough to be self-sustaining.

### 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

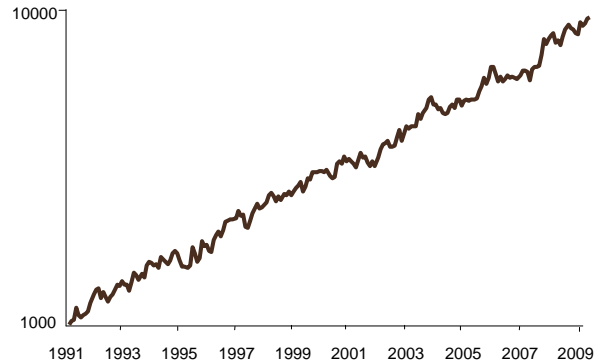
jesper.nyberg@estlanderpartners.com, +358 20 7613 313  
martin.estlander@estlanderpartners.com, +358 20 7613 327

www.estlanderpartners.com

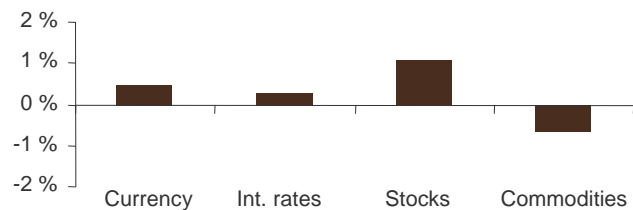
### Alpha Trend

September	YTD
0.87 %	5.14 %

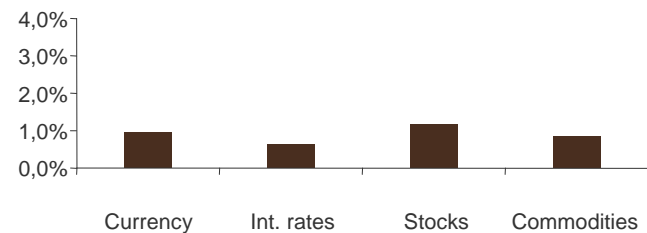
### PROGRAM PERFORMANCE



### SECTOR ATTRIBUTION % LAST MONTH



### AVERAGE SECTOR VALUE AT RISK % LAST MONTH



### PERFORMANCE AND KEY FIGURES

*Since inception	<b>962%</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>19.2%</b>
Sortino Ratio	<b>0.91</b>	Strategy Assets (M\$)	<b>325</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
<b>2009</b>	-3.02 %	-1.40 %	-2.49 %	-0.96 %	10.31 %	-2.87 %	1.29 %	3.99 %	<b>0.87 %</b>				<b>5.14 %</b>
<b>2008</b>	8.35 %	13.86 %	-4.08 %	4.21 %	2.02 %	2.20 %	-6.98 %	1.63 %	-3.74 %	7.01 %	5.30 %	4.57 %	<b>37.87 %</b>
<b>2007</b>	0.07 %	-0.40 %	-1.33 %	3.00 %	3.78 %	0.11 %	-0.98 %	-6.04 %	8.04 %	2.66 %	-0.59 %	1.19 %	<b>9.30 %</b>
<b>2006</b>	6.69 %	-4.25 %	5.07 %	7.86 %	0.05 %	-5.05 %	-5.35 %	3.70 %	-3.87 %	2.27 %	2.33 %	-1.21 %	<b>7.30 %</b>
<b>2005</b>	-2.92 %	7.53 %	-0.52 %	-4.16 %	3.16 %	0.93 %	-0.32 %	0.88 %	-0.63 %	1.22 %	6.36 %	3.27 %	<b>15.10 %</b>
<b>2004</b>	3.43 %	6.74 %	1.71 %	-5.25 %	-0.23 %	-3.06 %	0.32 %	-3.48 %	-0.87 %	0.67 %	5.06 %	1.70 %	<b>6.20 %</b>
<b>2003</b>	7.16 %	5.21 %	-7.48 %	5.05 %	6.43 %	-2.16 %	2.18 %	0.09 %	-0.57 %	10.37 %	-3.71 %	4.89 %	<b>29.30 %</b>
<b>2002</b>	-4.60 %	-2.22 %	3.14 %	-3.29 %	6.27 %	7.14 %	3.62 %	1.49 %	1.43 %	-4.42 %	-0.43 %	1.11 %	<b>8.70 %</b>
<b>2001</b>	1.15 %	-1.61 %	5.97 %	-3.40 %	1.26 %	-1.81 %	-1.45 %	-2.89 %	5.99 %	5.30 %	-3.57 %	0.72 %	<b>5.10 %</b>
<b>2000</b>	-1.02 %	5.19 %	-0.01 %	0.73 %	0.31 %	0.41 %	-0.71 %	1.85 %	-4.50 %	-2.70 %	1.79 %	10.78 %	<b>11.90 %</b>

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.