



MONTHLY REVIEW

The month of October ended in negative territory, as nice profits made during the first weeks were erased during the last two weeks of the month. October was clearly a month of two halves. The rally in risky assets, fuelled by central bank liquidity and signs of economic recovery, continued during the first two weeks before a significant bout of profit-taking set in. This did set many of the riskier assets onto the back foot as risk appetite waned. It is not surprising that investors are now looking to take money off the table, after the tremendous run up in asset prices since the spring.

The best gains during the month were made in the commodity segment with the best performing market being Gold. Long positions in the energy segment were also profitable as crude oil broke on the upside and traded at \$80/barrel before retracting somewhat during the last days of the month. Interest rates turned out to be the most challenging segment. Long positions were closed out during the second week of the month as global bond markets came under pressure. The primary cause for the backup in yields was the continued rally in riskier assets and in the US the backup was fuelled by a disappointing result of the 30-yr auction. Short positions in the US dollar were also hit during the last two weeks.

Looking at markets as a whole, macro data has generally been good without being stellar in the manner of a few months ago. Surveys have begun to show some signs of the inevitable slowdown in the momentum of improvement, but overall, and particularly in the US, economic data has been surprising on the upside fairly steadily. After a strong rally it is common to see some profit taking, but the overall trend is still intact, both from a technical and a fundamental point of view. More companies have surprised on the upside relative to historical averages, and in general the magnitude of the positive surprises has also been much larger. Based on these factors one could assume that it is unlikely that the jitters seen during the second half of the month would turn into another chapter of the financial crisis.

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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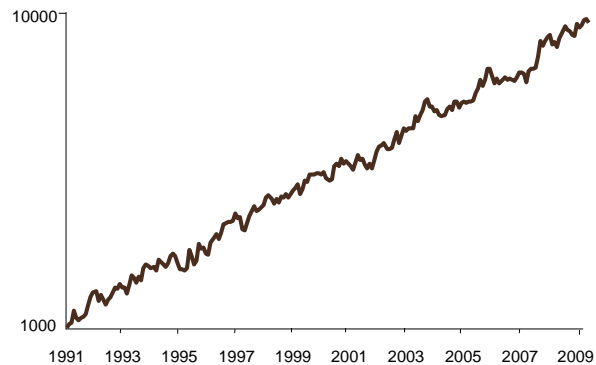
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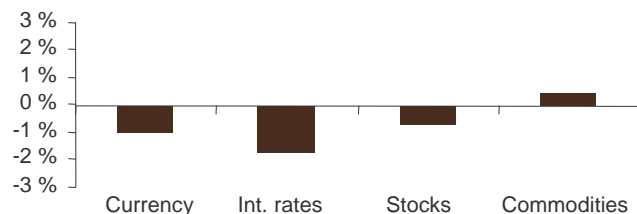
Alpha Trend

October	YTD
-2.90 %	2.09 %

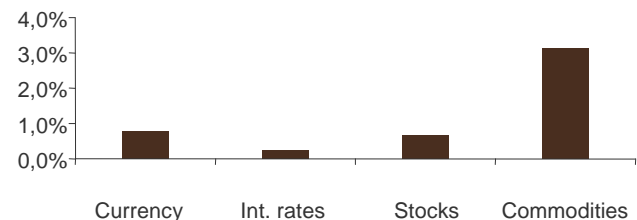
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	931%	% Winning Months	60%
Ann. Return	13.8%	% Losing Months	40%
Sharpe Ratio	0.75	Return Last 12 months	12.4%
Sortino Ratio	0.91	Strategy Assets (M\$)	300

*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 %	0.87 %	-2.90 %			2.09 %
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

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

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