



MONTHLY REVIEW

After making strong gains in May and June, there were some give-backs in returns as the global market environment changed during the month of July. As risk aversion gradually diminished, the positioning of the strategy also changed to more risk seeking. The unique filtering capabilities of Alpha Trend allowed for a fast entry in the risk seeking direction. Correspondingly, decent gains were made during the latter part of the month as the strategy jumped on the new global trend of rising risky assets. One of the main catalysts of the rising risk appetite was the release of stress test results for European banks, but continued strong earning reports also had a positive effect. Equity markets and commodities started trending up and the US dollar started weakening.

Looking at the positioning, the biggest changes took place in commodities, equities and FX. In the beginning of the month the positioning was slightly short in equities, flat in FX, long in bonds and slightly long in commodities, but short in the energy segment. These positions had been very profitable during May and June as risk aversion was the dominating factor. In the end of the month the positioning had changed to long equities, short USD, long all commodity segments. The bond segment was the only segment where the positions were fairly unchanged.

The best performing segment was commodities, where long positions profited from increasing risk appetite. Grains were the best performing markets and long positions in soybeans and soybean meal were amongst the biggest winners. Increased demand from China and drought in many parts of the world has been pushing agricultural markets higher. Also other markets such as sugar, wheat and corn rallied during July and new trends are being established.

STRATEGY DESCRIPTION

Alpha Trend is a CTA program capitalizing on price trends in multiple markets. Alpha Trend has 19 years of verified track record and a solid annualized return of 14% (12/09) 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 seeks to maintain the profitability on a high level and adapt the program to changing circumstances.

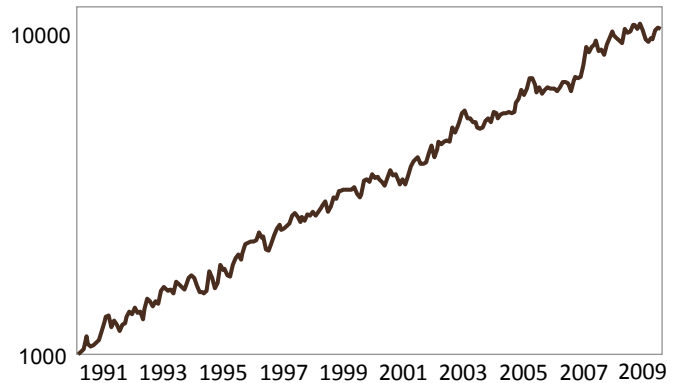
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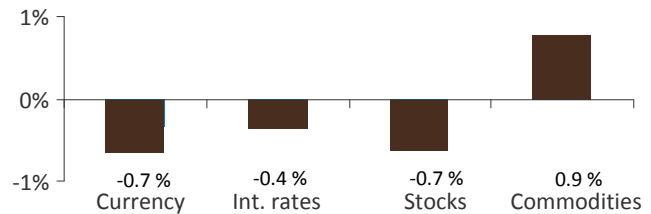
Alpha Trend

| July | YTD |
|---------|--------|
| -0.89 % | 1.27 % |

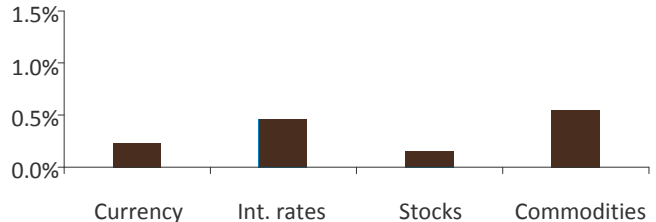
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

| | | | |
|------------------|--------------|-----------------------------------|--------------|
| *Since inception | 933% | % Winning Months | 59% |
| Ann. Return | 13.2% | % Losing Months | 41% |
| Sharpe Ratio | 0.72 | Return Last 12 months | 2.1% |
| Sortino Ratio | 0.87 | Standard deviation last 12 months | 12.9% |
| | | Strategy Assets (M\$) | 348 |

*All figures are net of performance fees

MONTHLY RETURNS – ESTLANDER & PARTNERS ALPHA TREND

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|---------|---------------|
| 2010 | -6.29 % | -2.08 % | 2.84 % | -0.82 % | 6.39 % | 2.62 % | -0.89 % | | | | | | 1.27 % |
| 2009 | -3.02 % | -1.40 % | -2.49 % | -0.96 % | 10.31 % | -2.87 % | 1.29 % | 3.99 % | 0.87 % | -2.90 % | 3.26 % | -4.14 % | 1.05 % |
| 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 at 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.

Monthly returns purely reflects the performance in the Alpha Trend investment program. Returns in different funds applying Alpha Trend investment program may vary based on investment timing and fee differences.

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