



MONTHLY REVIEW

The month of August was a strong month for the strategy and the models were able to react quickly to the increasingly risk averse environment. As risky assets dropped, risky positions were exited and the long exposure in bonds was the main return driver of the month. Investors have now embraced the idea that deflation rather than inflation is the key threat to the global economy and financial markets. This has especially boosted demand for safe assets at the expense of stocks. There are also again intensifying fears that the Chinese economy may be headed for a cold landing. This is naturally a potentially bad development for the global economy. There are, in addition, many indications that the U.S. economy is back on the path of softening growth and deflation. Consumer spending growth seems to have flattened out, the ISM is softening and there is falling consumer confidence.

The best performing segment was bonds, were especially long positions in the long end of the curve produced solid gains. Real G7 yields are now discounting a double dip and bond yields have melted to levels previously thought impossible. The yield curve has continued to flatten as the Fed's open commitment to maintaining zero rates has resulted in carry trades, i.e. borrowing at the short end to buy longer-dated paper.

Looking forward, there is starting to build up a large inconsistency in what different asset classes are telling us regarding the outlook for the global economy. Bond yields are predicting a double-dip recession. Stocks, however, are not yet signaling a double-dip recession yet. It is too early to predict which asset class is discounting the correct scenario, but this imbalance could cause potentially explosive market moves and big trends in the global market space during the coming months when we get more evidence in either direction.

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.

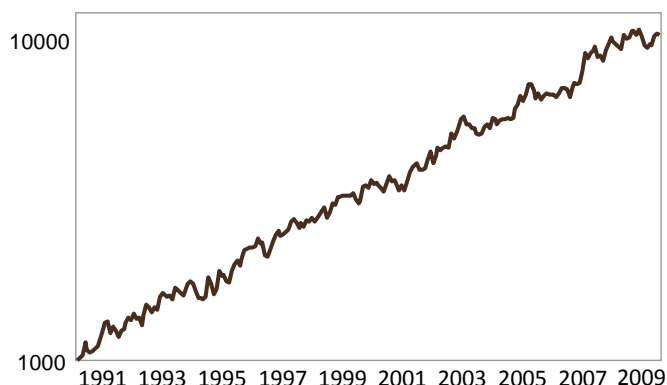
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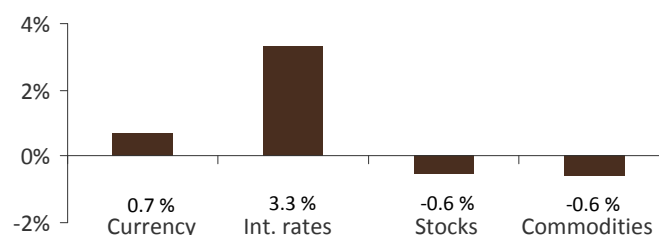
Alpha Trend

August	YTD
2.68 %	3.99 %

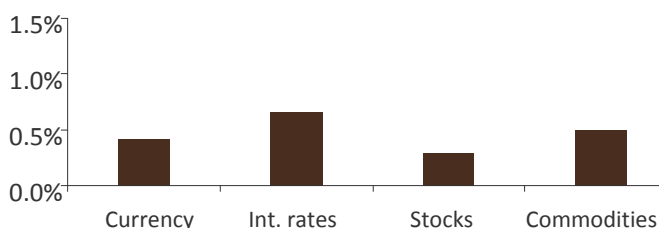
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	961%	% Winning Months	59%
Ann. Return	13.3%	% Losing Months	41%
Sharpe Ratio	0.73	Return Last 12 months	0.81%
Sortino Ratio	0.88	Standard deviation last 12 months	12.6%
		Strategy Assets (M\$)	361

*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 %	-0.88%	2.68 %					3.99%
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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