

# Estlander & Partners Global Markets Program

## Estlander & Partners


### STRATEGY DESCRIPTION

Estlander & Partners Global Markets adopt a systematic trading approach to global and liquid futures and forward markets. Over 110 markets are traded in the programme, where price and fundamental information is used for decision making. The core parts of Global Markets are trend following models. Return extraction is based on behavioural biases and cyclical risk premiums as well as changes in global economies. Here, models with holding periods from two weeks up to several months are combined. In the decision making process, data from the underlying market as well as related markets is used. Positions are both long and short. Systematic Fundamental models take further advantage of non-price information in the decision making process. The models provide a diversifying return stream and are also used for filtering out low-probability long term trades. High Frequency models (short term momentum with intra-day signal updates) are trading on horizons ranging from a few hours to 10 days. These models allow for position adjustment in rapidly changing market conditions. The models are a positive diversifier as well. Risk is balanced in the portfolio with Achilles risk management. It is a forward looking estimation of the worst case outcome (including correlation breakdowns) for each model and is used for balancing risk in the models. The information is provided on strategy level for the investment program in question. Performance figures and other information on funds applying the investment program in question are available by contacting Estlander & Partners Ltd.

### FUND INFORMATION

|                    |               |
|--------------------|---------------|
| NHX Category       | CTA           |
| NHX Country        | Finland       |
| Legal Structure    | Unknown       |
| Fund Domicile      | Finland       |
| Minimum Investment | 5,000,000 USD |
| AUM                | 33M USD       |
| Inception Date     | Aug 1991      |
| Management Fee     | 1.50%         |
| Performance Fee    | 20.00%        |

### COMPANY INFORMATION

|              |  |
|--------------|--|
| Company      | Estlander & Partners   |
| Address      | Pitkätatu 34 C, Vaasa<br>Helsinki, FI-00100  |
| Phone        | +358207613300  |
| E-mail       | <a href="mailto:info@estlander.com">info@estlander.com</a>   |
| Website      | <a href="http://www.estlander.com">www.estlander.com</a>   |
| Social Media | <a href="#"></a> |

MONTHLY PERFORMANCE

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug    | Sep   | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| 2015 | 3.10  | 1.28  | 0.63  | -0.20 | -1.04 | -5.33 | -0.43 | -2.86  |       |       |       |       | -4.97 |
| 2014 | -1.77 | 1.16  | -2.27 | 0.47  | 3.16  | 1.09  | -0.72 | 0.22   | 2.07  | -0.23 | 2.06  | -0.66 | 4.53  |
| 2013 | 1.42  | -0.20 | -1.64 | 2.69  | -2.63 | -0.92 | -1.73 | -2.43  | 0.02  | 1.46  | -0.03 | -1.10 | -5.12 |
| 2012 | 0.55  | 2.85  | -2.01 | -0.10 | 0.88  | -4.19 | 5.56  | 0.33   | 0.52  | -3.47 | -0.32 | 0.89  | 1.12  |
| 2011 | -1.11 | 2.86  | -1.35 | 4.32  | -4.10 | -2.91 | 3.66  | -0.07  | -0.94 | -3.32 | -0.67 | 0.63  | -3.35 |
| 2010 | -4.86 | 0.28  | 3.33  | 2.31  | -5.25 | -0.57 | -0.09 | 1.63   | 4.06  | 2.16  | -1.61 | 3.95  | 4.90  |
| 2009 | 0.99  | 0.64  | -2.01 | -1.61 | 3.25  | -0.28 | 2.69  | -0.94  | 0.70  | 0.96  | 1.46  | -0.38 | 5.46  |
| 2008 | 2.79  | 3.65  | -2.13 | 0.10  | -0.66 | 2.87  | -4.03 | -0.59  | -1.14 | 8.01  | 0.89  | 0.22  | 9.87  |
| 2007 | -1.31 | -3.35 | -0.98 | 6.64  | 3.28  | 2.62  | -2.31 | -10.23 | 7.14  | 5.10  | -4.11 | -0.25 | 0.83  |
| 2006 | 3.14  | -3.15 | -1.30 | 0.61  | -5.24 | -2.92 | 0.62  | 4.84   | 0.25  | -1.12 | 2.89  | -1.27 | -3.07 |
| 2005 | -1.22 | -1.03 | -0.43 | -0.43 | 3.20  | 4.19  | -0.28 | 2.04   | -1.17 | -4.04 | 6.49  | -3.49 | 3.36  |
| 2004 | 0.15  | 3.82  | -2.91 | -6.38 | -3.73 | -0.60 | -1.25 | -1.03  | 1.42  | 3.74  | 5.99  | 1.63  | 0.17  |
| 2003 | 6.62  | 4.13  | -3.68 | -0.81 | 3.39  | -5.62 | -1.43 | -1.93  | 0.21  | 5.42  | 1.30  | 2.91  | 10.19 |
| 2002 | -2.28 | 0.10  | -5.19 | -0.41 | 2.78  | 5.05  | 0.45  | 1.75   | 3.00  | -1.92 | -2.09 | 4.94  | 5.79  |
| 2001 | -0.45 | 2.19  | 8.72  | -6.84 | 1.83  | 0.37  | -2.29 | 2.16   | 5.34  | 4.31  | -7.64 | 3.64  | 10.57 |
| 2000 | 0.87  | 1.59  | 0.43  | -1.75 | 0.33  | -1.36 | 0.45  | 5.24   | -1.42 | 2.41  | 1.44  | 4.20  | 12.88 |
| 1999 | -2.56 | 1.81  | -2.03 | 6.15  | -4.21 | 0.80  | -3.21 | -0.20  | -0.43 | -6.99 | 5.64  | 7.66  | 1.35  |
| 1998 | 3.23  | -2.21 | 2.26  | -7.45 | 5.25  | -5.14 | 0.20  | 14.28  | 1.52  | -2.35 | -0.43 | 0.46  | 8.31  |
| 1997 | 1.52  | 0.64  | -3.20 | -4.85 | 2.36  | 2.54  | 10.22 | -3.19  | 4.41  | -2.48 | 0.59  | 2.91  | 11.09 |
| 1996 | 4.73  | -7.66 | -1.38 | 5.14  | -2.59 | 0.01  | -0.46 | 1.43   | 10.75 | 9.01  | 4.00  | -3.45 | 19.56 |
| 1995 | -1.10 | 5.22  | 9.73  | 3.86  | 8.78  | -1.47 | 0.40  | -0.44  | -6.46 | -0.33 | 4.54  | 6.85  | 32.32 |
| 1994 | -4.77 | -1.24 | 2.53  | 0.17  | 3.49  | -1.55 | -0.30 | -0.89  | 1.47  | -2.37 | 1.35  | -1.87 | -4.19 |
| 1993 | -2.61 | 1.13  | -1.09 | 2.81  | 4.37  | -3.37 | 2.57  | 1.65   | 1.54  | 0.44  | -1.58 | 1.63  | 7.43  |
| 1992 | -0.23 | -0.06 | -1.11 | 0.38  | 0.45  | 3.53  | 5.75  | 6.07   | 0.39  | 1.19  | -1.51 | 0.48  | 16.07 |
| 1991 |       |       |       |       |       |       |       | -1.53  | -1.60 | 9.02  | 1.19  | 3.04  | 10.14 |

PORTFOLIO MANAGERS

No data filled

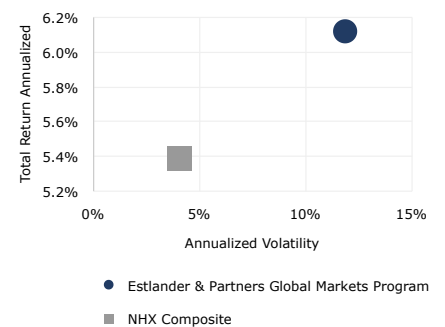
RETURN STATISTICS

|                         |         |
|-------------------------|---------|
| Last Month Return       | -       |
| 3 Month Return          | -8.43%  |
| Year to Date Return     | -4.97%  |
| 12 Month Return         | -1.89%  |
| 36 Month Return         | -8.03%  |
| Total Return Annualized | 6.12%   |
| Winning Months (%)      | 53.98%  |
| Average Winning Month   | 2.91%   |
| Average Losing Month    | -2.21%  |
| Total Return Cumulative | 318.50% |

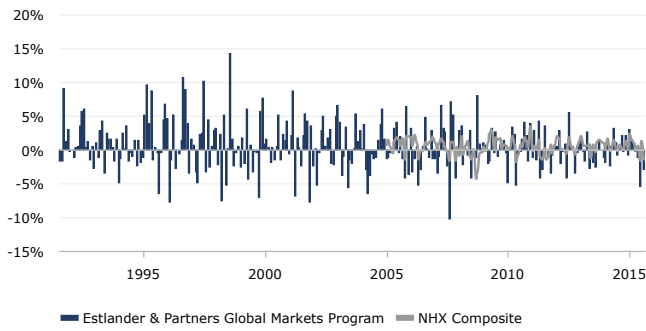
RISK STATISTICS (12M)

|                            |        |
|----------------------------|--------|
| Sharpe Ratio               | -0.21  |
| Sortino Ratio              | -0.31  |
| Sterling                   | -0.10  |
| Calmar                     | -0.20  |
| Skewness                   | -1.05  |
| Kurtosis                   | 2.27   |
| Maximum Drawdown           | -9.57% |
| Correlation vs S&P 500     | 0.31   |
| Annualized Volatility      | 7.64%  |
| Annualized Down. Deviation | 6.12%  |

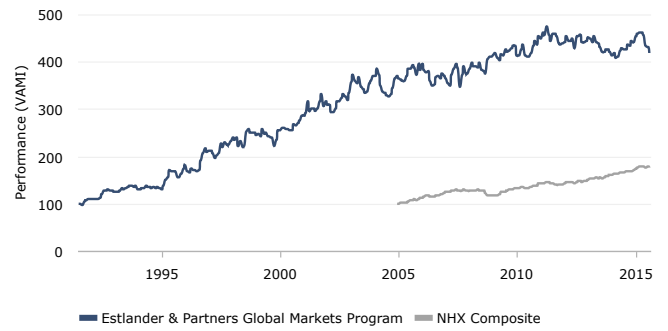
RISK/RETURN COMPARISON



### MONTHLY RETURNS



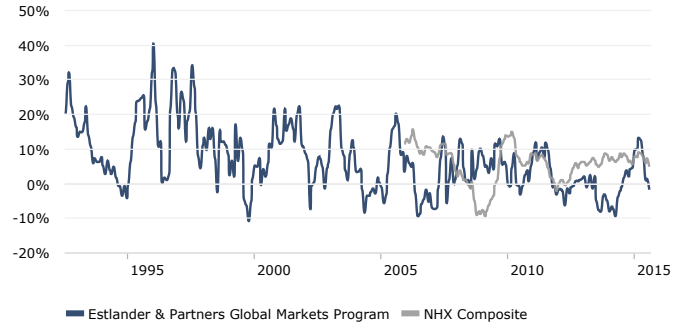
### PERFORMANCE (VAMI)



### DISTRIBUTION OF MONTHLY RETURNS



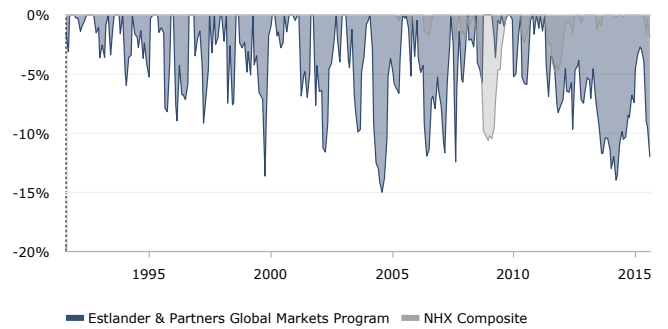
### 12 MONTH ROLLING ROR RETURN



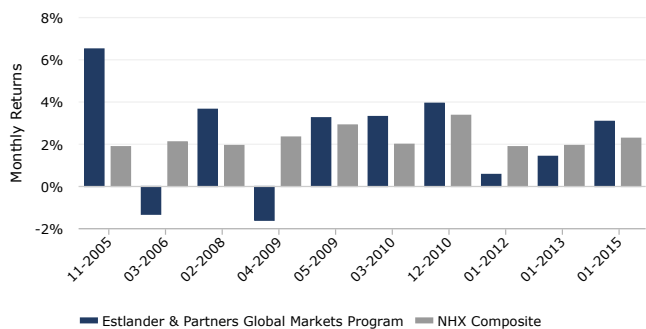
### DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1   | -14.99%   | 6               | 10                | 03/2004    | 06/2005  |
| 2   | -13.97%   | 35              | 0                 | 05/2011    | -        |
| 3   | -13.62%   | 6               | 4                 | 05/1999    | 02/2000  |
| 4   | -12.42%   | 21              | 6                 | 12/2005    | 02/2008  |
| 5   | -11.59%   | 6               | 5                 | 11/2001    | 09/2002  |

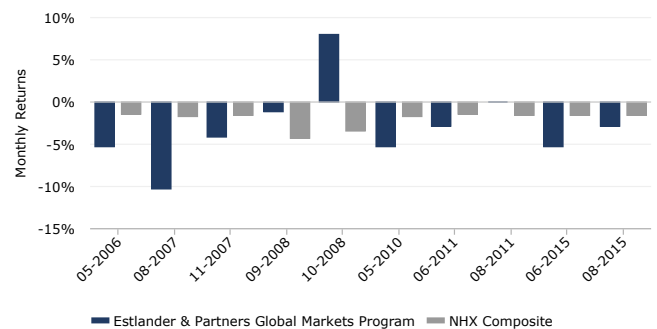
### DRAWDOWN



### UP CAPTURE VS. NHX COMPOSITE



### DOWN CAPTURE VS. NHX COMPOSITE



TIME WINDOW ANALYSIS

|                     | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
|---------------------|----------|----------|--------|---------|---------|
| Avg. Monthly Return | -2.89%   | -1.56%   | -0.16% | -0.01%  | -0.23%  |
| % Positive          | 0.00%    | 16.67%   | 41.67% | 50.00%  | 44.44%  |
| Avg. Pos. Period    | -        | 0.63%    | 1.83%  | 1.39%   | 1.39%   |
| Avg. Neg. Period    | -2.87%   | -1.97%   | -1.54% | -1.39%  | -1.50%  |
| Sharpe Ratio        | -4.98    | -2.66    | -0.21  | 0.01    | -0.40   |
| Sortino Ratio       | -2.86    | -2.15    | -0.31  | -0.03   | -0.54   |
| Monthly Volatility  | 2.00%    | 2.00%    | 2.20%  | 1.87%   | 1.85%   |

VOLATILITY (12 MONTHS ROLLING)



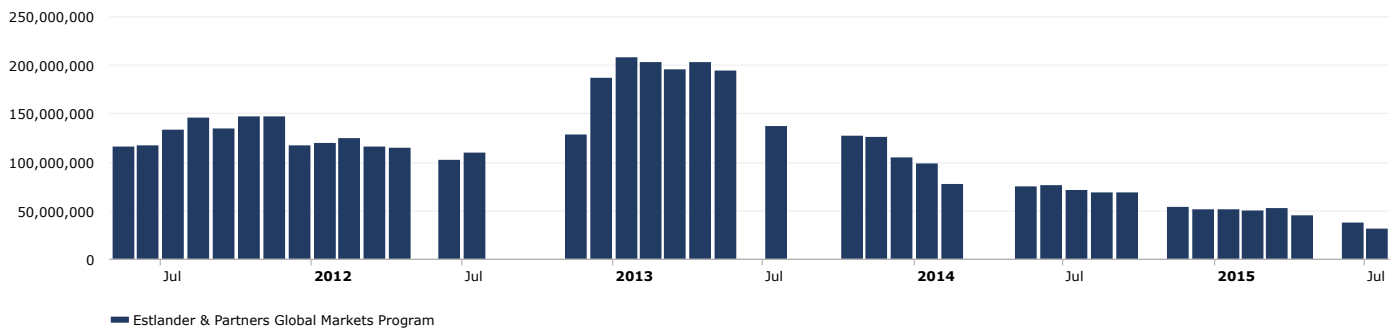
RETURN REPORT

| Period   | Best    | Worst   | Average | Median | Last   | Winning % |
|----------|---------|---------|---------|--------|--------|-----------|
| 1 Month  | 14.28%  | -10.23% | 0.55%   | 0.28%  | -2.86% | 53.98%    |
| 3 Months | 25.56%  | -12.49% | 1.71%   | 0.96%  | -8.43% | 59.23%    |
| 6 Months | 29.04%  | -14.99% | 3.39%   | 2.83%  | -9.00% | 63.73%    |
| 1 Year   | 40.12%  | -10.86% | 6.75%   | 5.48%  | -1.89% | 73.38%    |
| 2 Years  | 62.40%  | -11.55% | 13.36%  | 10.52% | -0.34% | 86.09%    |
| 3 Years  | 83.44%  | -13.56% | 21.15%  | 18.59% | -8.03% | 90.94%    |
| 5 Years  | 101.72% | -0.20%  | 39.26%  | 31.09% | 0.15%  | 99.57%    |

CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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