



### MONTHLY REVIEW

The month of April ended in negative territory as profits made in the commodity segment were offset by losses in the currency and fixed income segments due to whipsawing markets. Evidence continued to accumulate during the month that the worst of the recession is over, while global authorities are still taking steps to stimulate growth. These factors have resulted in a higher risk appetite and risky assets have continued to climb higher, although many markets are still range bound. The G20 meeting held during the month did not yield any fresh fiscal stimulus in the major countries, but the G20 communiqué included efforts to boost global trade and reject protectionism.

The best gains were made with long positions in the commodity segment, with the best performing instrument being Zinc. Commodities and especially base metals have been grinding higher following some encouraging signs of economic stabilization around the world. Data released within the month showed that China's current economic environment remains challenging, but a broad range of macro indicators suggest that the economy may have begun to rebound. Hence many commodities and related assets have discounted an improved demand in China and prices have risen.

The worst performing segment was currencies, where whipsawing markets resulted in trading losses. The USD showed no clear trend during the month, despite the diminishing risk aversion and a slowing pace to the global economic contraction. If these factors continue to build strength, the US dollar should weaken as it is both a safe haven and a counter-cyclical currency. However, further positive signs are needed in order for a more solid trend to be established.

### 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

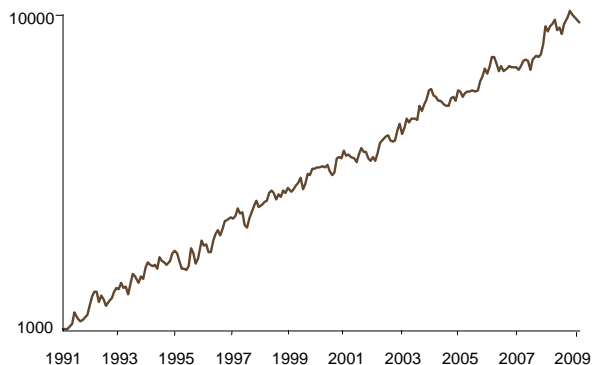
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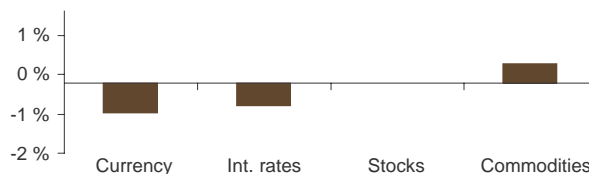
### Alpha Trend

MTD	YTD
-0.96 %	-7.65%

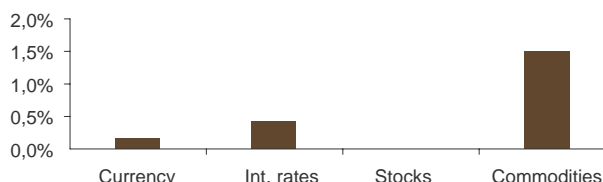
### PROGRAM PERFORMANCE



### SECTOR ATTRIBUTION % LAST MONTH



### AVERAGE SECTOR VALUE AT RISK % LAST MONTH



### PERFORMANCE AND KEY FIGURES

*Since inception	<b>832%</b>	% Winning Months	<b>60%</b>
Ann. Return	<b>13.5%</b>	% Losing Months	<b>40%</b>
Sharpe Ratio	<b>0.74</b>	Return Last 12 months	<b>3.2%</b>
Sortino Ratio	<b>0.87</b>	Strategy Assets (M\$)	<b>192</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 %									<b>-7.65 %</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