



### MONTHLY REVIEW

The month of April ended up in slightly negative territory as key markets reversed and there were some give-back in gains from the previous month. The risk in the portfolio is still low, as there are currently a low number of solid trends in the global market place. Risk is also pretty evenly divided among market segments. Looking at the exposure, the overall positioning in bonds is long, mainly in the long end of the curve. Equities are net short, commodities long and US dollar positioning is net long. The euro has been among the weakest currencies with the positioning being short.

The main topic of the month was Greece, where tensions have been escalating and are now having broader repercussions on markets. S&P downgraded Greece and Portugal by several notches, which sent Greek bonds into the so called junk category. The deterioration in market dynamics has been rapid and Greek yield spreads have been at the center of market attention. Greek yields have exploded with 2-year yields close to 20% at the end of the month. There have also been concerns about broader contagion to the European periphery and financial institutions. There is clearly a dilemma for investors with uncertainties relating to Greece on one side and a robust but segmented global recovery with a supportive global macro backdrop on the other side.

The best performing segment for the month was bonds where long positions profited from falling yields. The best performing market was the Japanese 10-year government bond. The driving forces for lower yields have been uncertainties regarding southern European markets, as well as further evidence that the underlying inflation picture on both sides of the Atlantic is proving very benign. Short positions in equities also profited, with the best gains coming from shorting the Italian market. Losses were made in the currency segment and EURCHF was the most challenging market. The same market was the best performing market the previous month so it was a case of giving back profits as the trend reversed.

### 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 ensures that the profitability of the models is maintained on a high level and that the models adapt to changing circumstances

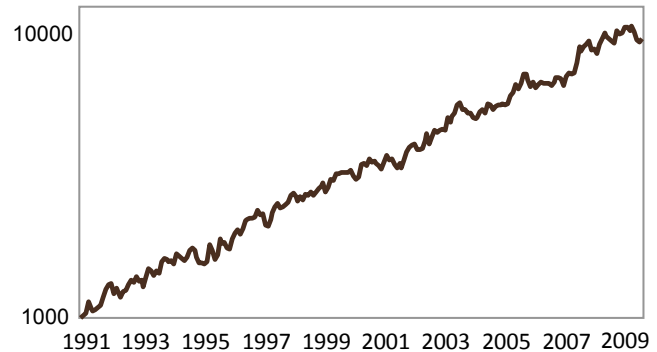
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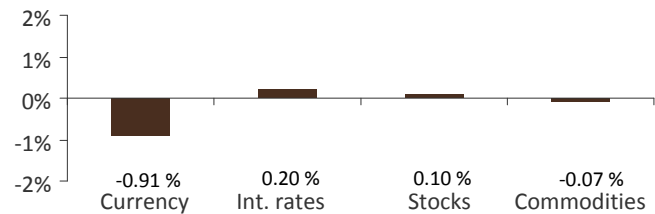
### Alpha Trend

April	YTD
-0.82 %	-6.41 %

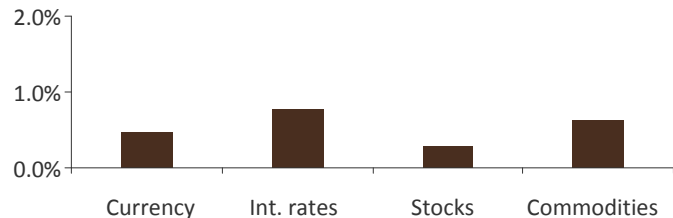
### PROGRAM PERFORMANCE



### SECTOR ATTRIBUTION % LAST MONTH



### AVERAGE SECTOR VALUE AT RISK % LAST MONTH



### PERFORMANCE AND KEY FIGURES

*Since inception	<b>855%</b>	% Winning Months	<b>59%</b>
Ann. Return	<b>12.9%</b>	% Losing Months	<b>41%</b>
Sharpe Ratio	<b>0.70</b>	Return Last 12 months	<b>2.4%</b>
Sortino Ratio	<b>0.83</b>	Standard deviation last 12 months	<b>15.5%</b>
		Strategy Assets (M\$)	<b>264</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>2010</b>	-6.29 %	-2.08 %	2.84 %	<b>-0.82 %</b>									<b>-6.41 %</b>
<b>2009</b>	-3.02 %	-1.40 %	-2.49 %	-0.96 %	10.31 %	-2.87 %	1.29 %	3.99 %	0.87 %	-2.90 %	3.26 %	-4.14 %	<b>1.05 %</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 at [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.

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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