



MONTHLY REVIEW

The month of May was a very solid month for the Alpha Trend strategy, as the strategy was able to post positive gains in a month that was other characterized by de-risking and lightening up on positioning across markets. Alpha Trend performed well both from an absolute and especially from a relative perspective, as both equity markets and trend following indices ended up in negative territory. Risky assets fell hard as risk aversion spread and flight to quality gained momentum. Equity and commodity prices fell, bond yields dropped and the US dollar strengthened.

The reason for the strong relative performance is mainly the selectivity of the positioning and the fact that Alpha Trend is, compared to most peers, a shorter term trend follower. The selectivity, i.e. the fact that Alpha Trend will only capitalize on strong trends, resulted in the strategy participating only to a small degree in the moves seen during March and April. Then, when many markets reversed at the end of April and early May, Alpha Trend was able to quickly reverse positions and jump on the new moves led by the flight to quality.

The best performing segment was bonds, were long positions profited from falling yields. The German 10 year bond was the best performing market. Supported by escalating tensions in the Euro area, bonds have had one of their best runs since the start of the crisis. Treasury yields are now back again at the bottom of the trading range established since early last year. Alongside continued market jitters, the latest round of macro data has been somewhat mixed as well, which has added fuel to the uptrend in bonds. Also long positions in the US dollar were profitable and the best performing market was the US Dollar Index.

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

CONTACT INFORMATION

Estlander & Partners
Pohjoisesplanadi 25 B 2 fl., FIN-00100 Helsinki, Finland
Tel. +358 20 7613 300, Fax. + 358 20 7613 329
E-mail: info@estlanderpartners.com

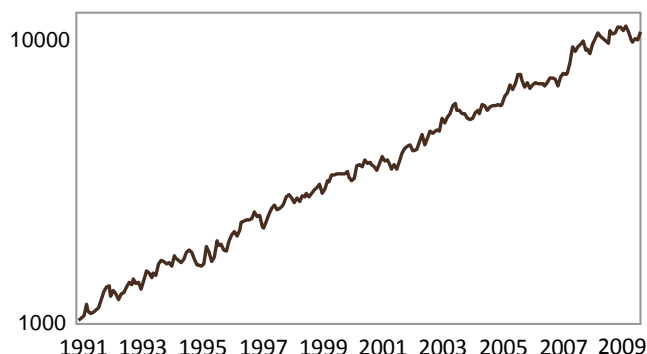
jesper.nyberg@estlanderpartners.com, +358 20 7613 313
martin.estlander@estlanderpartners.com, +358 20 7613 327

www.estlanderpartners.com

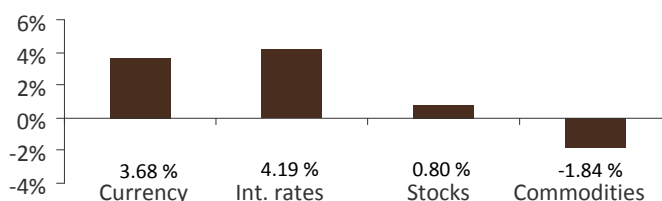
Alpha Trend

May	YTD
6.39 %	-0.43 %

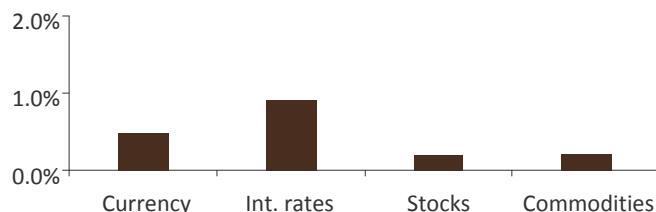
PROGRAM PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

*Since inception	916%	% Winning Months	59%
Ann. Return	13.2%	% Losing Months	41%
Sharpe Ratio	0.72	Return Last 12 months	-1.2%
Sortino Ratio	0.85	Standard deviation	13.1%
		last 12 months	
		Strategy Assets (M\$)	320

*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 %								-0.43 %
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.

This document is not an invitation to make an investment in any product managed or advised by Estlander & Partners nor does it constitute an offer for sale of any such product. This document has been prepared for circulation to persons reasonably believed to be within one of the exemptions contained in the Investment Fund Act (48/1999, as amended) in Finland ("professional investor") or to whom this document may otherwise lawfully be communicated to give preliminary information about the investment strategies described herein. None of the services or other matters described here should be taken as an offer or solicitation of those services or other matters in any jurisdiction where such an offer or solicitation is not permitted under applicable legislation.

Estimate