



MONTHLY REVIEW

The strategy enjoyed a strong performance during the month of April, as there were favourable trends especially in the currency and commodity segments. The main market topics of the month were the discussion of restructuring Greek debts before the summer and, more importantly, the downward revision of the United States ratings outlook by Standard & Poor's. S&P believes that there is a material risk that US policy makers might not reach an agreement on how to address medium and long-term budgetary challenges by 2013. After the initial reaction of risk aversion, the tide turned and the US dollar started weakening and risky assets started climbing again. The ongoing accommodation by the FED is also reinforcing a broad disaffection towards the dollar.

The best gains were made in the currency segment where short US dollar positions were profitable as the US dollar moved. The Euro in particular has benefited from an increase in interest rates differentials versus the dollar, and the currency broke through an important resistance level at 1.43. Given the fragile U.S. economic recovery, the FED will be one of the last major central banks to normalize policy. Most technical indicators suggest that the decline of the dollar can continue before a meaningful counter-trend bounce occurs. In the commodity segments, long positions in energies and metals gained ground, with silver and gold being the top performers. Precious metals prices have been driven sharply higher because investors are buying metals as inflation and currency hedges, safe havens, portfolio diversifiers and as a form of savings. Silver reached record levels, briefly passing the previous record from 30 years ago when the Hunt Brothers tried to corner the market.

We are also pleased to note that the confidence of our investors has brought assets under management (AUM) to over 1 billion US dollars. The year-over-year growth rate has been over 100%. The increase comes from different sources including performance, Pension Funds, Fund of Funds, Family offices and private investors. The overall AUM in the Freedom Funds has grown to 140 million Euros since the first launch less than a year ago. To be able to maintain personalized client relationships and a demanding level of service to investors, we are opening an office in Zurich in August.

STRATEGY DESCRIPTION

Alpha Trend is a CTA program capitalising on price trends in multiple markets. Alpha Trend has 20 years of verified track record and a solid annualised return of 14% (12/2010) with no negative years. The investment decisions of the programme are 100% systematic and focus on generating high returns that are uncorrelated to traditional investments and have a low correlation to other CTAs. The programme 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 programme 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 programme to changing circumstances.

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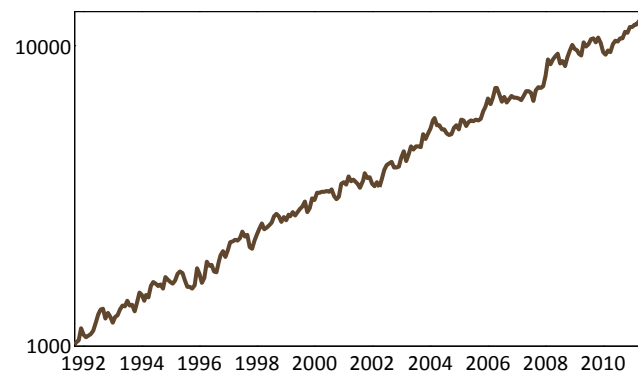
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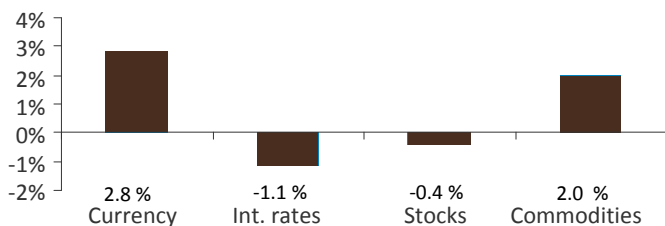
Alpha Trend

April	YTD
3.27 %	5.02 %

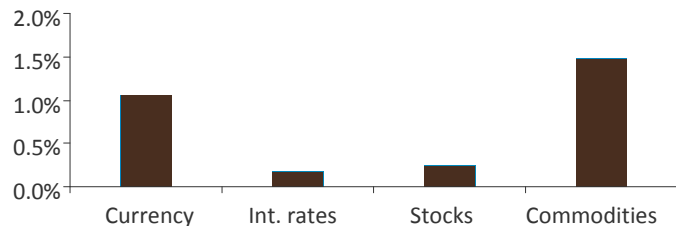
PROGRAMME PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

* Since inception	1119%
Ann. Return	13.6%
Sharpe Ratio	0.76
Sortino Ratio	0.92
Standard deviation last 12 months	8.9%
Strategy Assets (M\$)	711
% Winning Months	60%
% Losing Months	40%
Return last 12 months	27.6%

*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
2011	-0.39 %	1.94 %	0.14 %	3.27 %									5.02 %
2010	-6.29 %	-2.08 %	2.84 %	-0.82 %	6.39 %	2.62 %	-0.88 %	2.68 %	0.09 %	5.30 %	-1.20 %	5.03 %	13.71 %
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 programme. Returns in different funds applying the Alpha Trend investment programme may vary based on e.g. base currency, investment timing and fee differences.

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