



MONTHLY REVIEW

After several months of solid performance for the strategy, there was a heavy trend reversal during the first week of May and hence a give-back of returns generated during the previous months. The strategy had been capitalizing especially on long position in commodities and short positions in the US dollar. As these markets reversed swiftly, the strategy reacted as expected by closing down positions and reducing the overall exposure of the portfolio. There was also a clear shift of positions between market segments, as the strategy closed long equity positions and opened new long positions, in addition to the previous mentioned moves, in the bond segment. These long bond positions profited as the flight to quality intensified during the last weeks of the month, mainly driven, once again, by the concerns about sovereign debt in Europe. Overall the positions in the portfolio have now been adjusted to reflect the current environment and the models are more reactive in both directions.

The reversal was of the greatest magnitude in the commodity segment, driven by a weaker global GDP, speculators and margins calls. Also, a stronger US dollar and another hike in the reserve requirements for China's banks added fuel to reversal. Silver plunged with roughly 30% within a week as COMEX raised margin requirements and investors started reducing exposure. Silver had enjoyed a very strong rally and this was hence a good reminder of how harshly markets can react when positioning is heavily one-sided. Crude oil dropped \$10 within a trading session and volatility was high across the commodity segment. Also short positions in the US dollar and long positions in equities lost ground as markets reversed.

Even though the moves seen in May were big, it was very much in line with what we have seen many times during the 20-year history of the strategy. Return last 12 months is roughly 10%. Looking at the big picture, a trend reversal of this magnitude has happened, on average, every second year. When we historically analyze the performance of the following 12 months after a trend reversal of this magnitude, we can see that the performance has been clearly above average. The average return during the following 12 months has been 21%. Based on these statistics one can argue that this should be a very favorable time for a new or additional investment in the strategy.

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.

CONTACT INFORMATION

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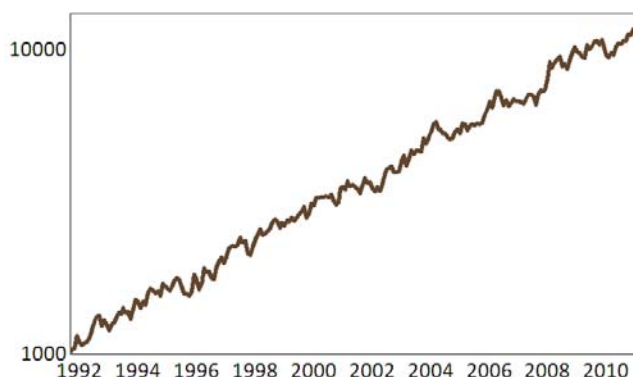
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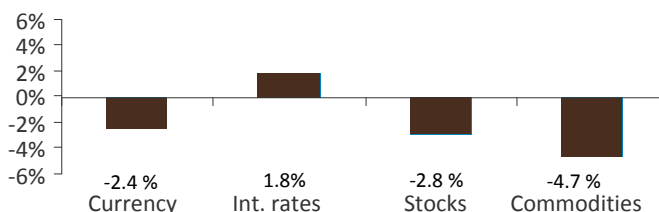
Alpha Trend

May	YTD
-8.13 %	-3.52%

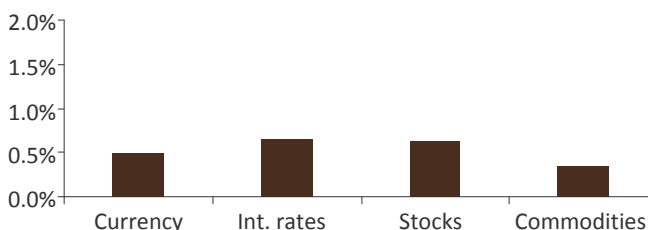
PROGRAMME PERFORMANCE



SECTOR ATTRIBUTION % LAST MONTH



AVERAGE SECTOR VALUE AT RISK % LAST MONTH



PERFORMANCE AND KEY FIGURES

• Since inception	1020%
Ann. Return	13.1%
Sharpe Ratio	0.71
Sortino Ratio	0.85
Standard deviation last 12 months	12.4
Strategy Assets (M\$)	640
% Winning Months	59%
% Losing Months	41%
Return last 12 months	10.2%

*All figures are net of 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%	-8.13%								-3.52%
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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