



# Altegris Managed Futures Strategy Fund

Second Quarter 2011

**TRUSTED ALTERNATIVES.  
INTELLIGENT INVESTING.®**

## Important Risk Disclosure

Alternative investment mutual funds, hedge funds, commodity pools and other similar investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market.

- They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment.
- Alternative investments may lack transparency as to share price, valuation and portfolio holdings.
- Complex tax structures often result in delayed tax reporting.
- Compared to other mutual funds, alternative investment mutual funds often charge higher fees.
- Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.
- Trading may occur outside the United States which may pose greater risks than trading on U.S. exchanges and in U.S. markets.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



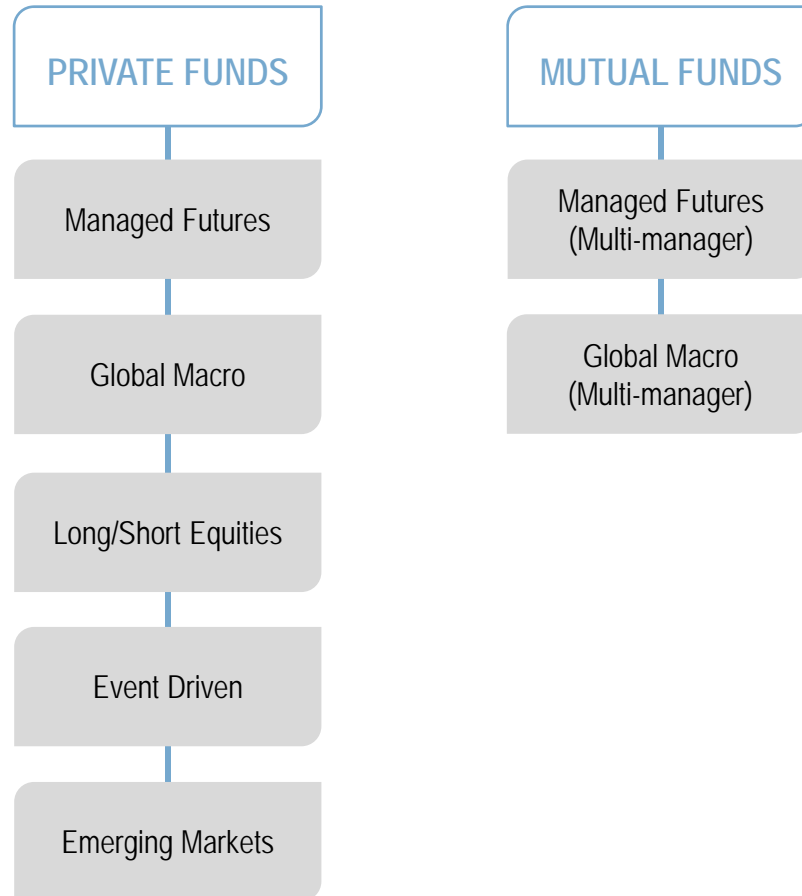
## The Altegris Mission

Provide access to premier alternative investment managers across diversified strategies, often at lower investment minimums

## COMPANY SNAPSHOT

- Exclusively Focused on Alternative Investments
- Approximately 100 professionals
- Dedicated research team
- Dedicated compliance department
- Experienced Alternative Investment Consulting team

# The Altegris Platform



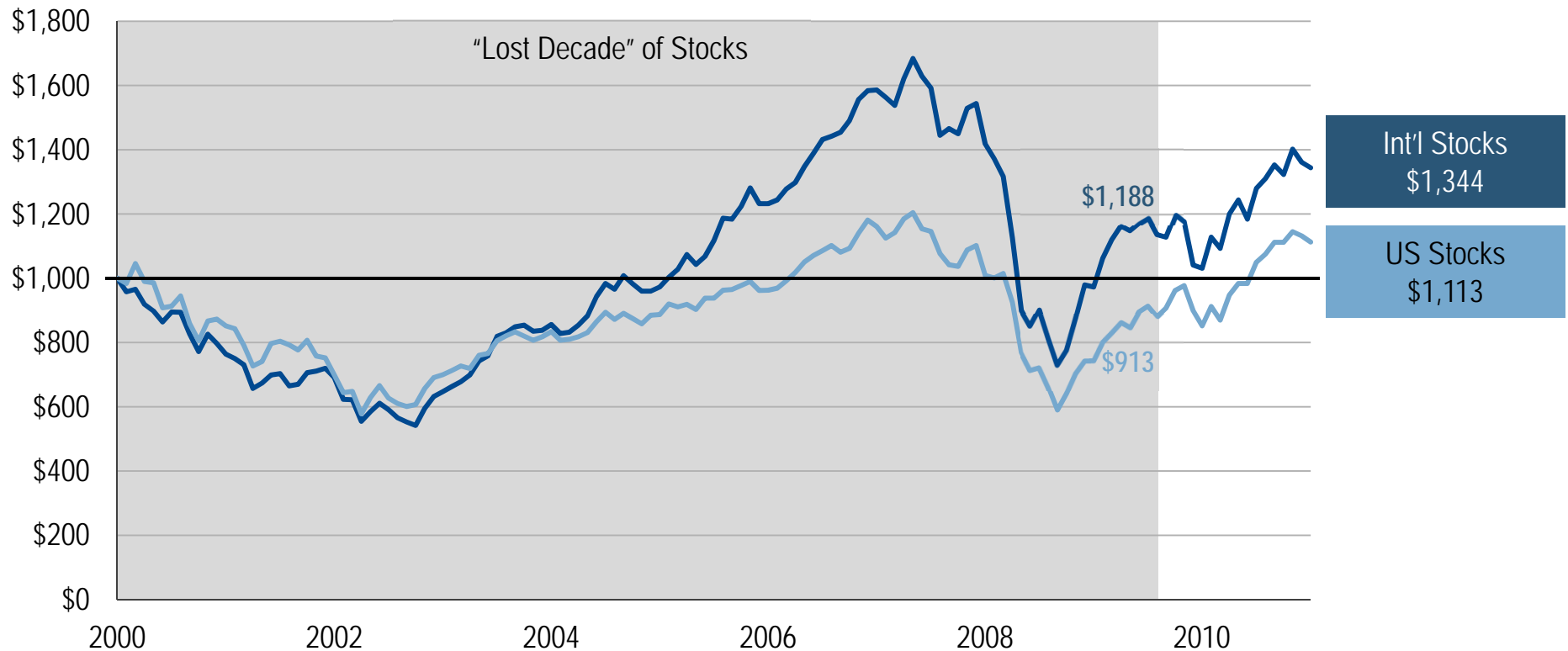
# Index Descriptions and Risks

Asset Class	US Stocks	International Stocks	US Bonds	REITs	Managed Futures	Commodities	Global Macro
<b>Representative Index</b>	S&P 500 Total Return (TR) Index	MSCI EAFE Index	Barclays Capital US Aggregate Index	NAREIT Composite Total Return Index	Altegris 40 Index®	S&P GSCI Total Return Index	Barclay Global Macro Index
<b>Characteristics</b>	<ul style="list-style-type: none"> <li>▪500 US stocks</li> <li>▪Weighted towards large capitalizations</li> </ul>	<ul style="list-style-type: none"> <li>▪1,000+ stocks from 20+ developed markets in Europe and the Pacific Rim.</li> </ul>	<ul style="list-style-type: none"> <li>▪Wide spectrum of taxable, investment-grade US fixed income</li> </ul>	<ul style="list-style-type: none"> <li>▪Publically traded US real estate investment trusts (REITs)</li> </ul>	<ul style="list-style-type: none"> <li>▪40 top AUM managed futures programs, monthly, as reported to Altegris</li> </ul>	<ul style="list-style-type: none"> <li>▪24 principal physical commodities that are the subject of active, liquid futures markets</li> </ul>	<ul style="list-style-type: none"> <li>▪~175 global macro programs by monthly values as reported to Barclay</li> </ul>
<b>Key Risks</b>	<ul style="list-style-type: none"> <li>▪Stock market risk – stock prices may decline</li> </ul>	<ul style="list-style-type: none"> <li>▪Stock market risk – stock prices may decline</li> <li>▪Country / regional risk - world events may adversely affect values</li> <li>▪Currency risk - unfavorable exchange rates may occur</li> </ul>	<ul style="list-style-type: none"> <li>▪Interest rate risk - bond prices will decline if rates rise</li> <li>▪Credit risk - bond issuer may not pay</li> <li>▪Income risk - income may decline</li> </ul>	<ul style="list-style-type: none"> <li>▪Stock market risk – stock prices may decline</li> <li>▪Industry risk – adverse real estate may cause declines</li> <li>▪Interest rate risk - prices may decline if rates rise</li> </ul>	<ul style="list-style-type: none"> <li>▪Market risk – prices may decline</li> <li>▪Leverage risk – volatility and risk of loss may magnify with use of leverage</li> <li>▪Country / regional risk – world events may adversely affect values</li> </ul>	<ul style="list-style-type: none"> <li>▪Market risk – prices may decline</li> <li>▪Derivative risk -- may be subject to higher volatility</li> <li>▪Leverage risk – volatility and risk of loss may magnify with use of leverage</li> </ul>	<ul style="list-style-type: none"> <li>▪Market risk – prices may decline</li> <li>▪Leverage risk – volatility and risk of loss may magnify with use of leverage</li> <li>▪Country / regional risk – world events may adversely affect values</li> </ul>

*An investor cannot invest directly in an index. For more complete definitions of the above referenced indices, see slide 52.*

# A Possible Problem?

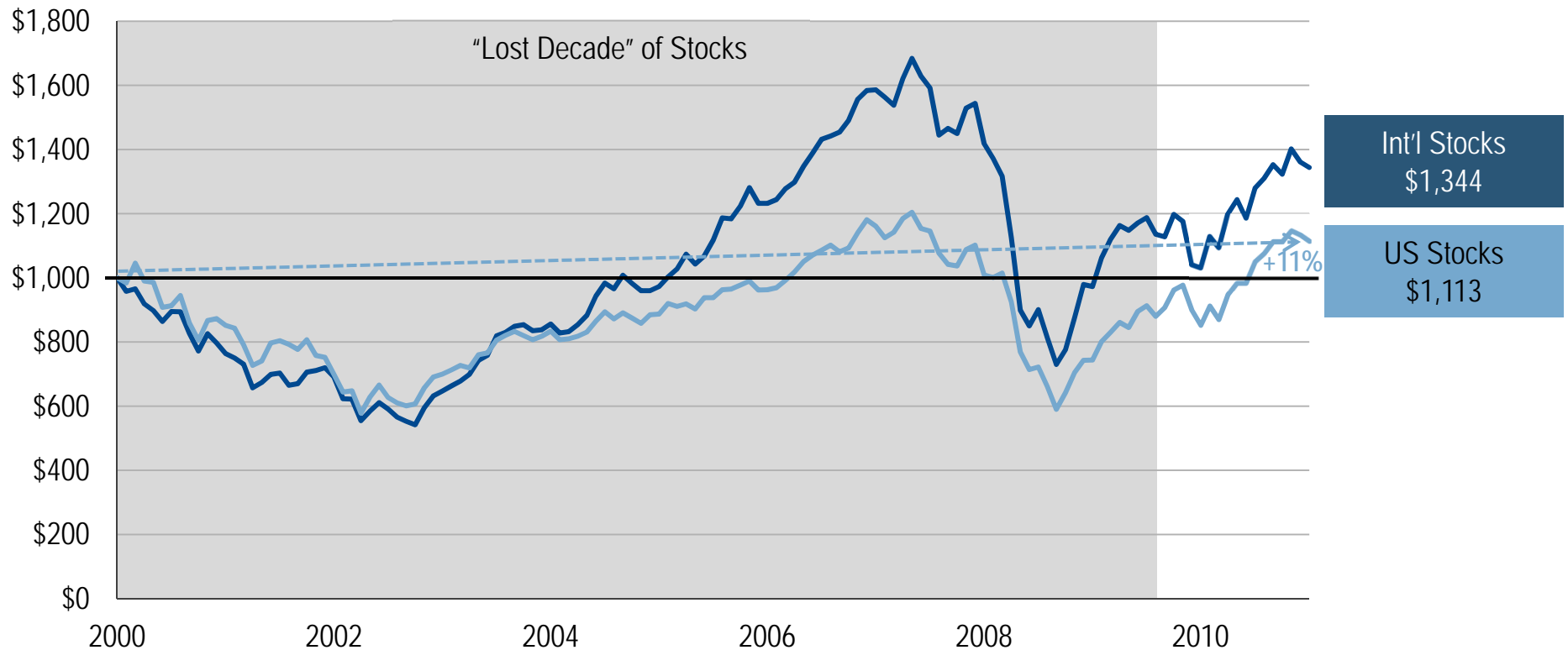
## “Lost Decade” of Stocks 07/00 – 06/11 | Value of an initial \$1,000 investment



*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. INDICES: Intl Stocks: MSCI EAFE Net Index; US Stocks: S&P 500 Total Return. See Index Descriptions on page 5 and Additional Disclosure on pages 47-51. SOURCE: Altegris.*

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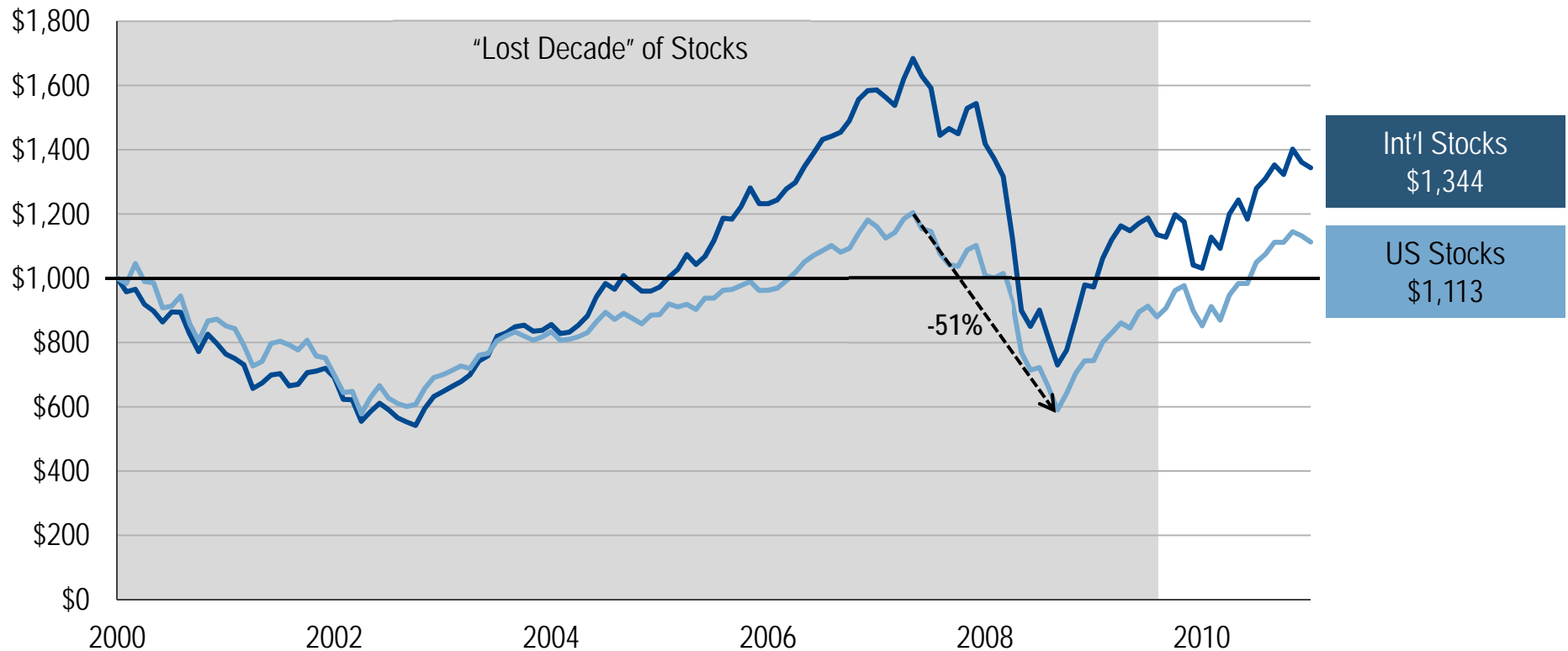
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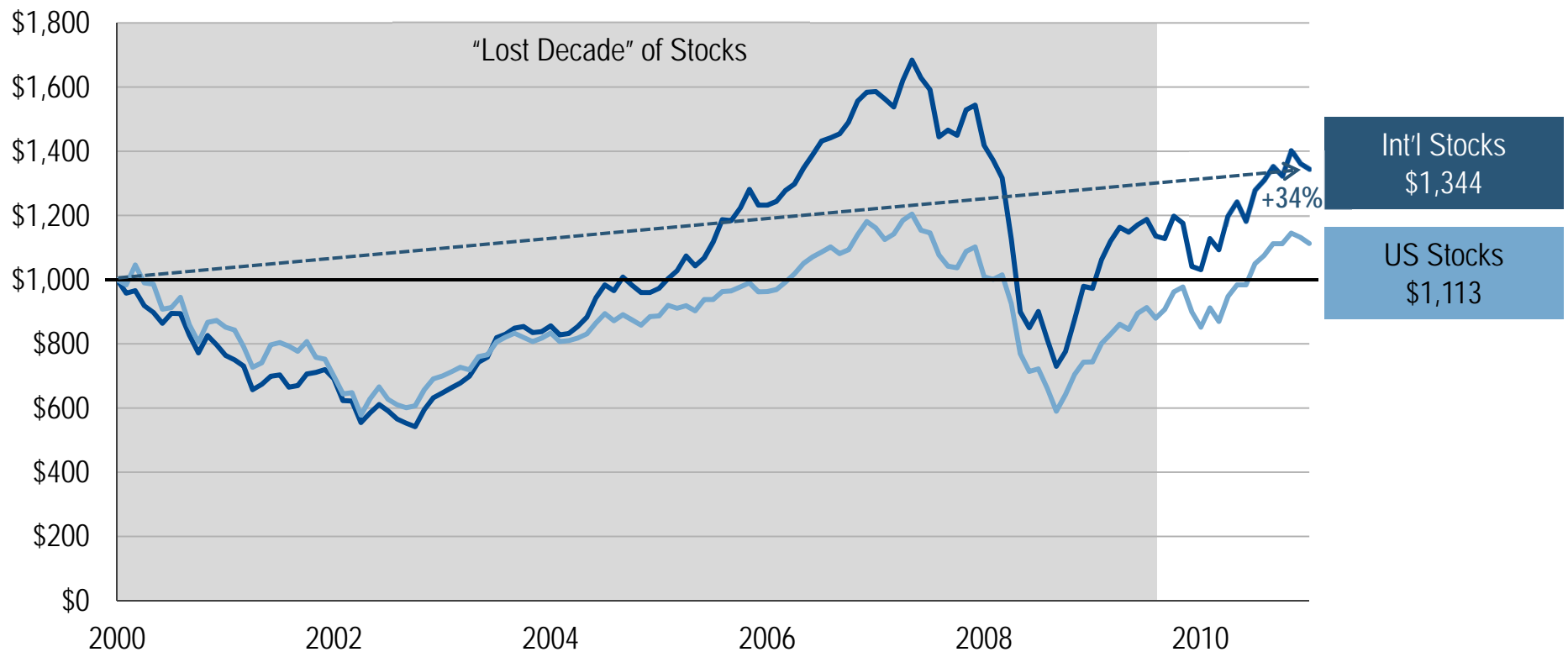


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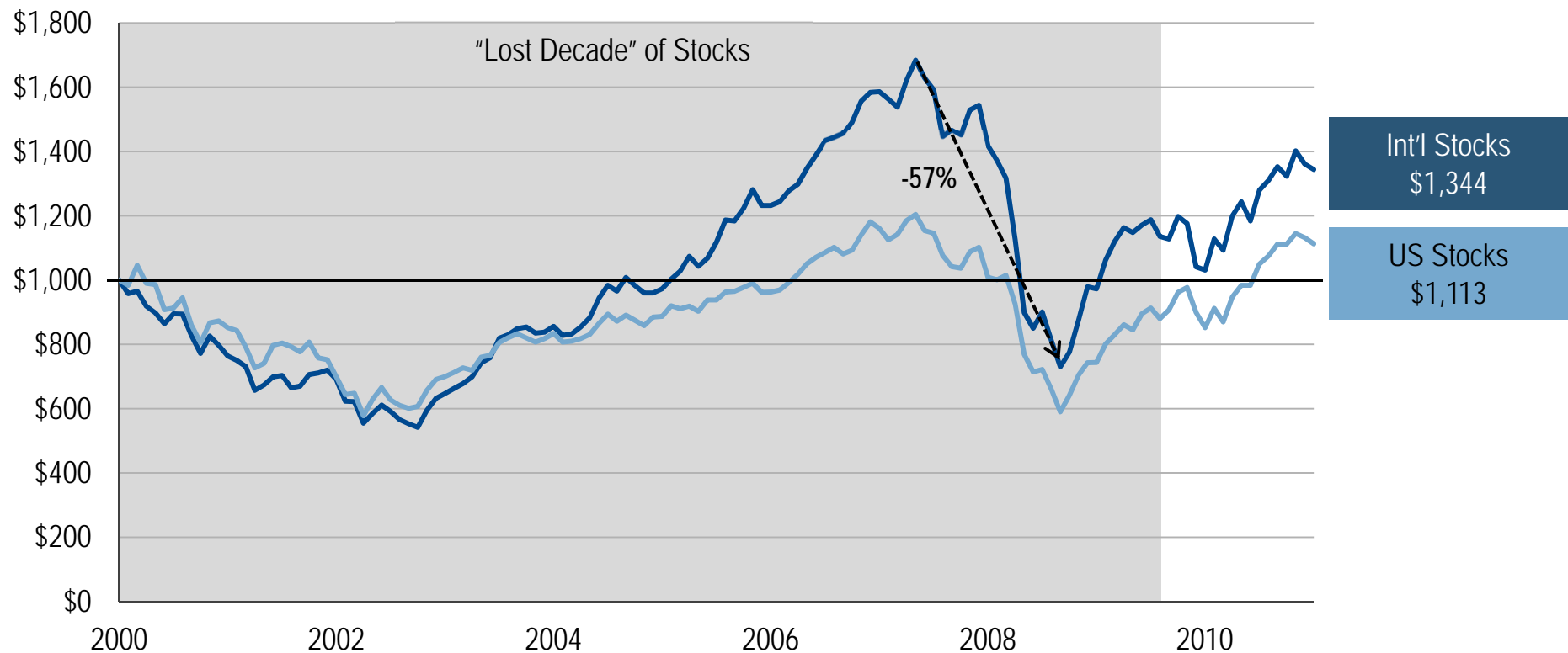
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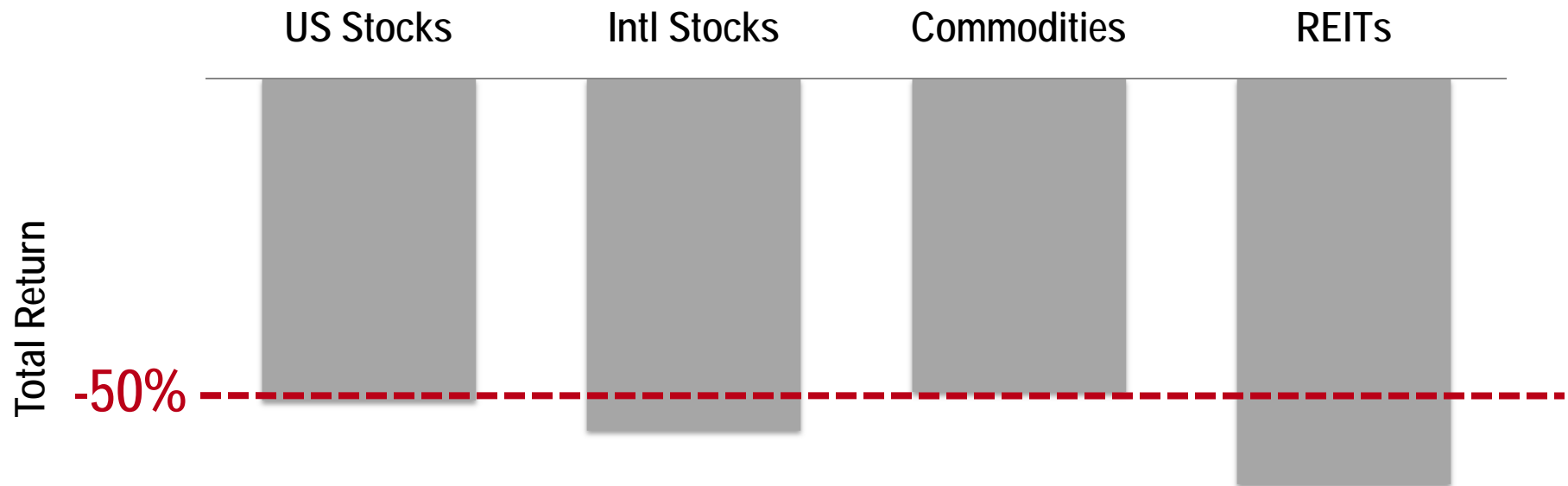
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## The Credit Crisis 10/07 – 02/09



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## Historical Correlation

	10 Year	5 Year	3 Year
US Stocks-Intl Stocks	0.89	0.92	0.93
US Stocks-REITs	0.70	0.82	0.84
US Stocks-Commodities	0.29	0.53	0.75

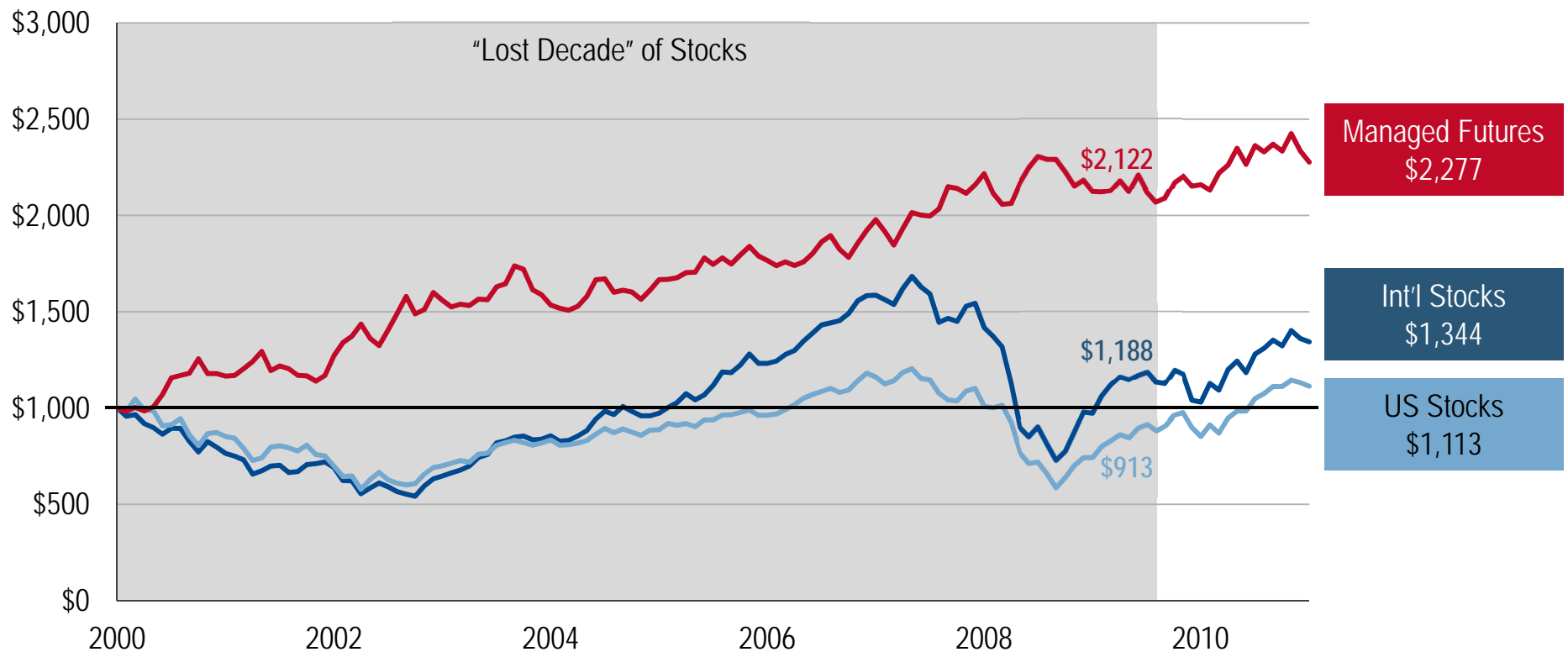
As of Jun-11

*Correlation is a statistical measure of how two securities move in relation to each other. For a more complete definition see slide 53. Correlations by definition will vary over time, and while this data is true for the historical performance over this time period, there is no guarantee that these correlations will persist. INDICES: US Stocks: S&P 500 Total Return Index; US Bonds: Barclays Capital US Aggregate Index; Intl Stocks: Morgan Stanley Capital International, Inc. EAFE Net Index; REITs: NAREIT Composite Total Return Index; Commodities: GSCI Total Return Index. The referenced indices are shown for general market comparisons. See Index Descriptions on page 5 and Additional Disclosure on pages 47-51. SOURCE: Altegris.*

# A Possible Alternative



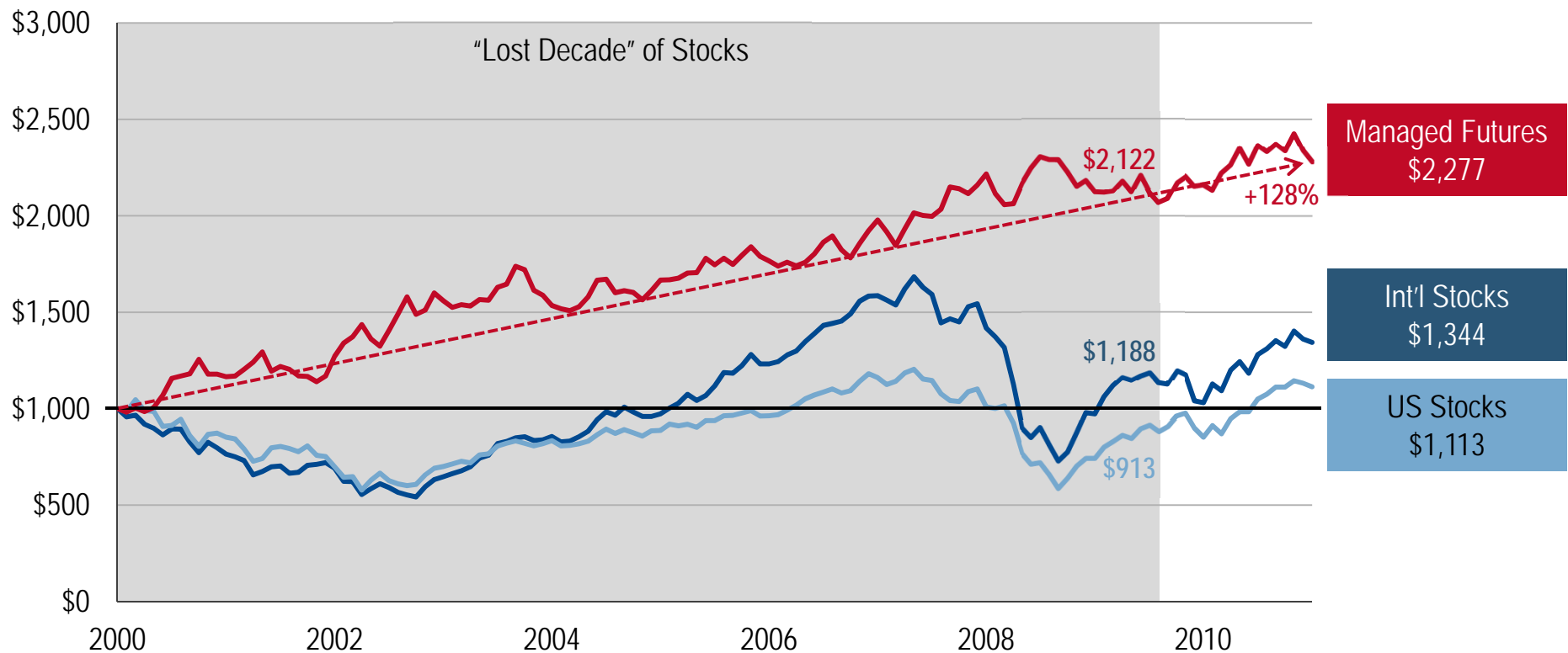
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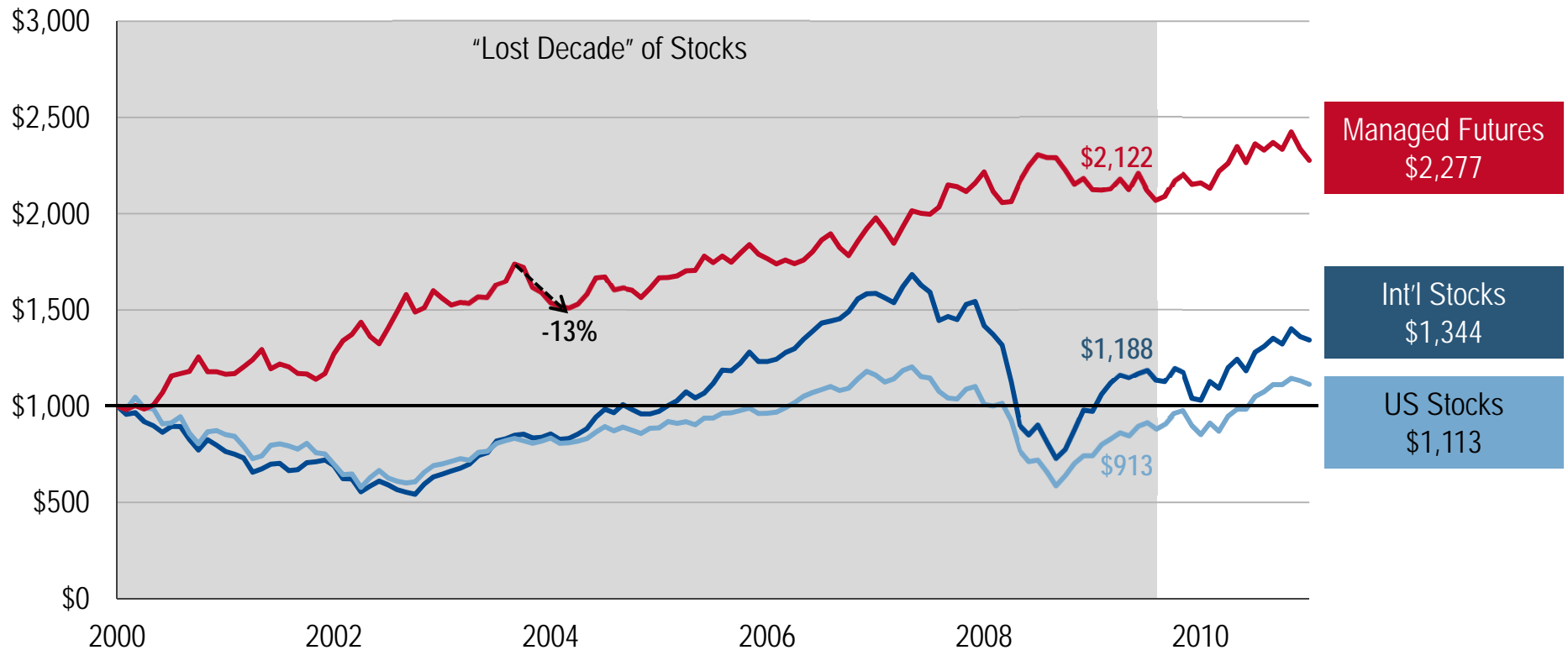


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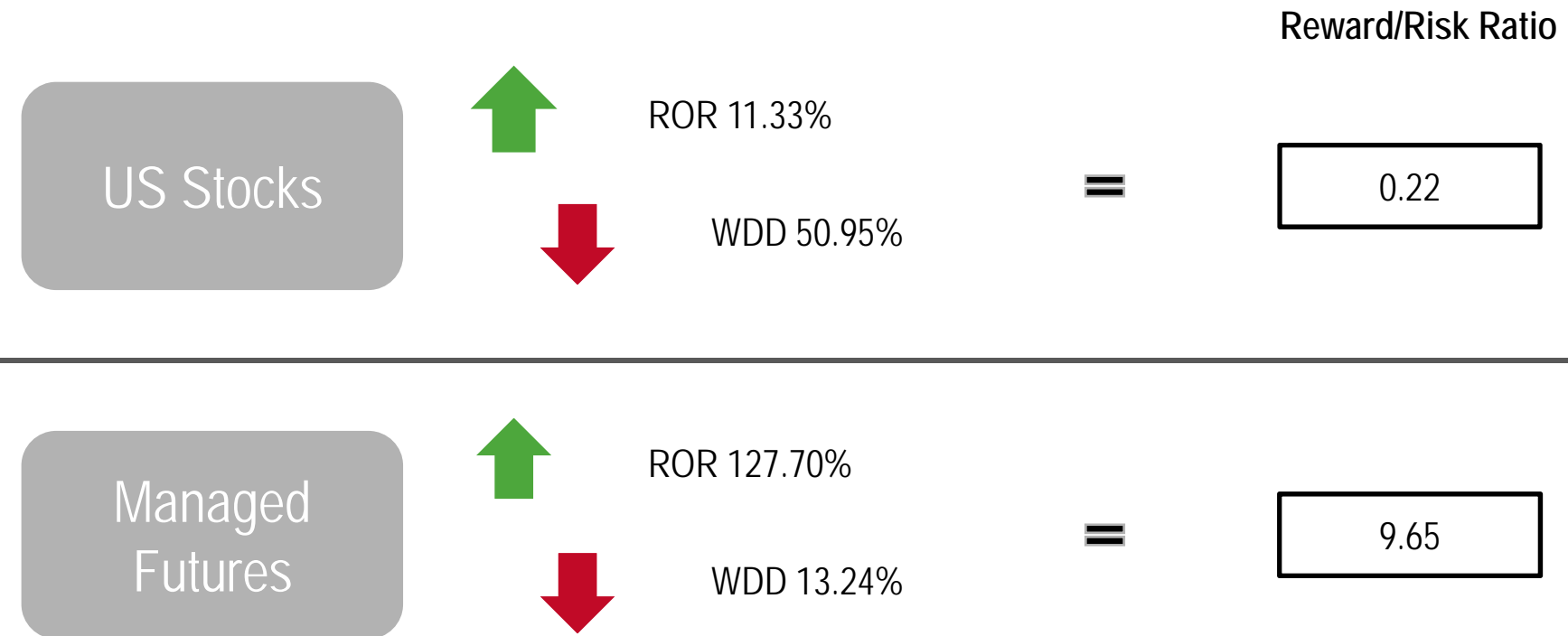
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# Total Return vs Worst Drawdown

## Total Return vs. Worst Drawdown 07/00 – 06/11



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# What are Managed Futures?

## Managed Futures

- + An alternative investment to traditional asset classes
- + Over \$290 billion in assets\*
- + Professionally managed portfolios that invest in futures and options contracts
  - A universe of 150+ global futures markets with exposure to four major asset classes (equities, bonds, commodities, currencies)
  - Managers have flexibility to take long and short positions
  - Multiple trading disciplines: Trend Following (multiple time periods) and Specialized (Short-term, Discretionary, etc.)

*\*Source: Barclays Capital Markets as of 6/30/11. Short: selling an asset/security that may have been borrowed from a third party with the intention of buying back at a later date. Short positions profit from a decline in price. Long: buying an asset/security that gives partial ownership to the buyer of the position. Long positions profit from an increase in price. If a short position increases in price, covering the short position at a higher price may result in a loss. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. The success of an investment is dependent upon the ability of a managed futures manager to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. The high degree of leverage often obtainable in commodity trading can work against you as well as for you, and can lead to large losses as well as gains. Managers may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You can lose all or a substantial amount of your investment. Managed Futures and commodities accounts may be subject to substantial charges for management and advisory fees. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51.*

# Flexible Investment Opportunities



The diverse nature of Managed Futures strategies gives managers the opportunity to potentially profit in **multiple markets** and **various market conditions simultaneously**.



*Not all managed futures managers trade across all asset classes. Short: selling an asset/security that may have been borrowed from a third party with the intention of buying back at a later date. Short positions profit from a decline in price. Long: buying an asset/security that gives partial ownership to the buyer of the position. Long positions profit from an increase in price. If a short position increases in price, covering the short position at a higher price may result in a loss. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51.*

## Flexible Investment Opportunities: Trend Following Programs

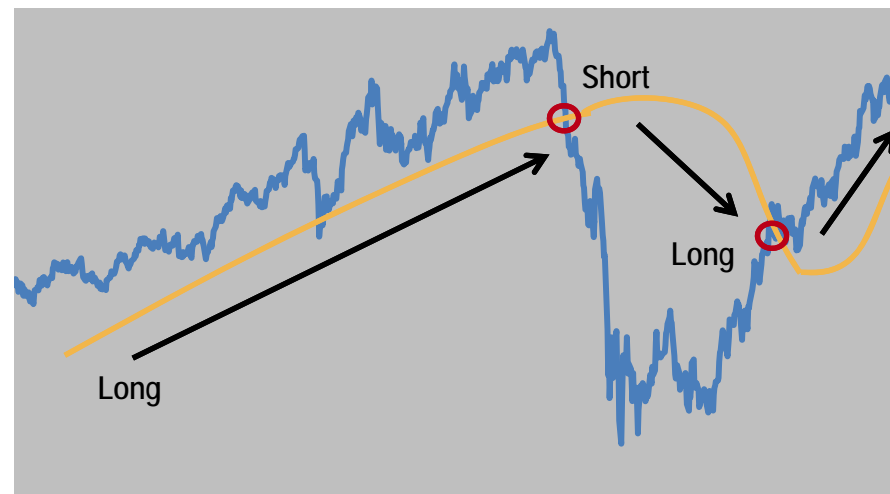
Systematic, proprietary, **computer-driven models** typically drive trend following managers' investment decisions.

### Price Action Sets the Trend

**Price:** The primary driver

**Patience:** Wait until a trend develops

**Persistence:** Follow the trend



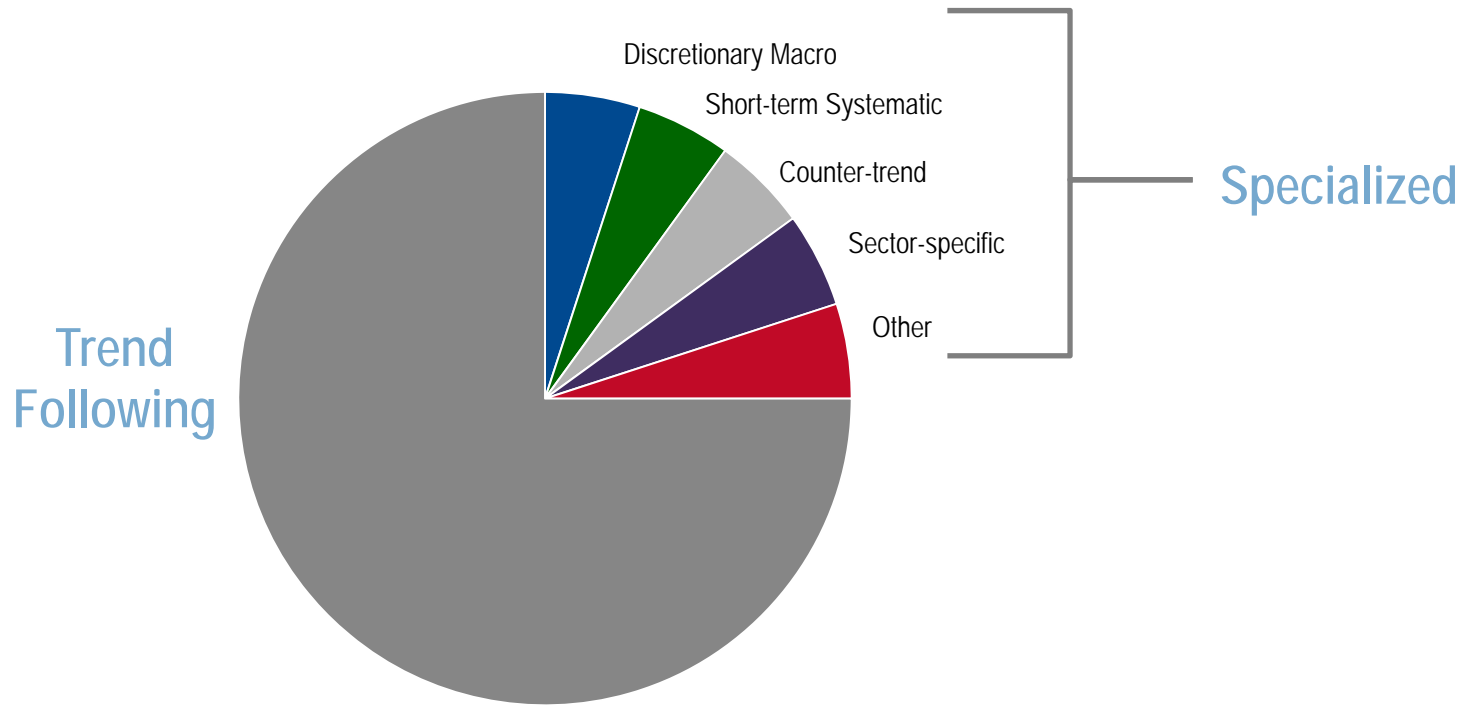
*This chart is for illustrative purposes only to demonstrate how a sample trend may be traded. See page 53 for a definition of trend following.*

*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. If a short position increases in price, covering the short position at a higher price may result in a loss. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51.*

# Flexible Investment Opportunities: Multiple Trading Disciplines



Managed futures investment managers utilize a **variety of trading disciplines** beyond trend following, utilizing computer models to invest according to various specialized disciplines.



*This chart is for illustrative purposes only.  
See page 53 for definitions of specialized strategy trading disciplines.*

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## The Altegris 40 Index®

Tracks the 40 leading\* managed futures programs

- Ranks our proprietary database of approximately 500 managed futures managers
- The top 40 based on ending monthly equity
- Measures dollar-weighted average performance each month

Approximately 75% of managed futures managers are trend followers

*\*Leading managed futures programs determined by ending monthly equity (assets) for the previous month, as reported to Altegris Investments, Inc. The Altegris 40 Index represents the dollar-weighted average performance of those 40 programs. The referenced indices are shown for general market comparisons and are not meant to represent any Fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. See Additional Disclosure on pages 47-51. See page 53 for definition of trend following.*





# Periodic Table: Rate of Return (01/01-06/11)

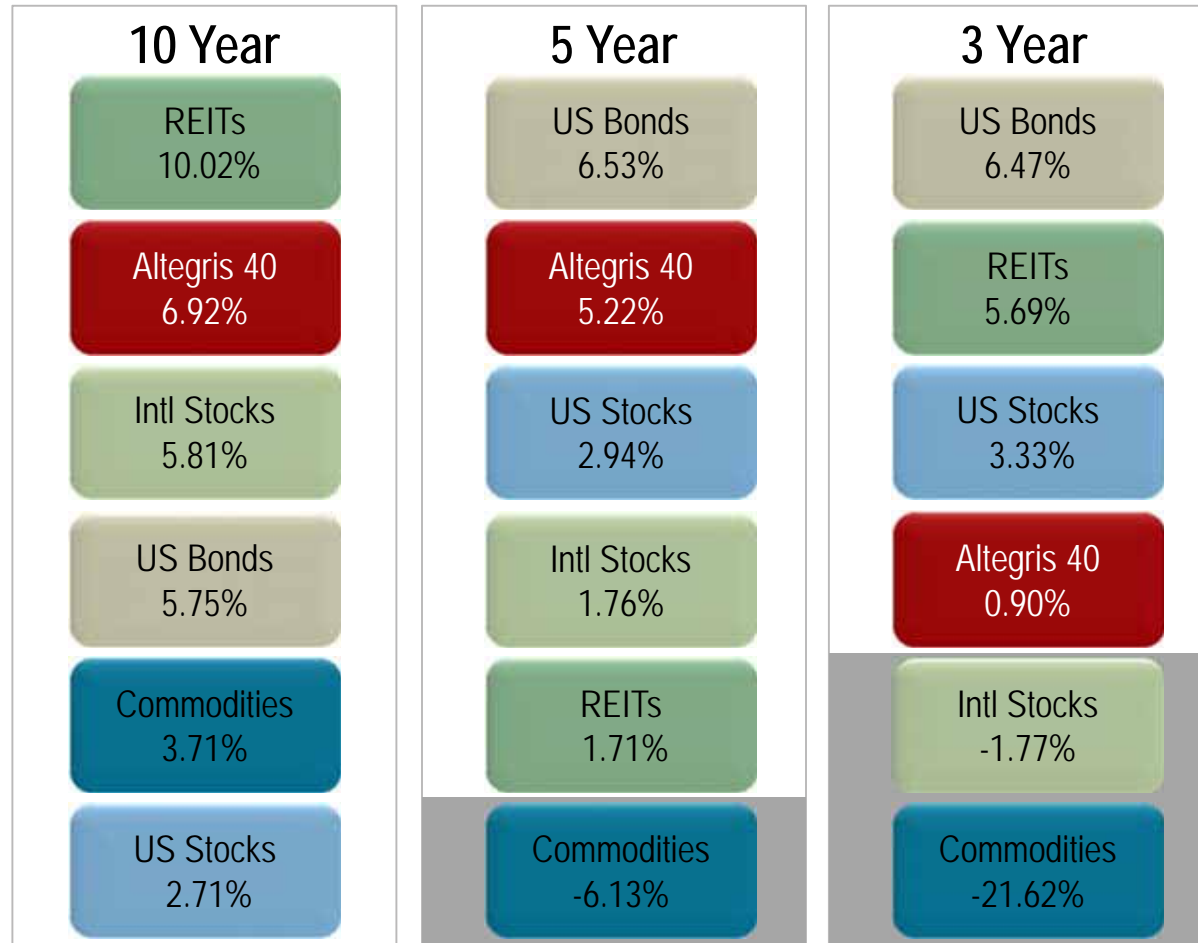
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	REITs 15.64%	Cmtdys 32.00%	Intl Stocks 38.64%	REITs 30.40%	Cmtdys 25.33%	REITs 34.02%	Cmtdys 32.68%	Altegris 40 15.47%	Intl Stocks 31.78%	REITs 27.55%	REITs 10.05%
	US Bonds 8.42%	Altegris 40 15.22%	REITs 38.47%	Intl Stocks 20.24%	Intl Stocks 13.56%	Intl Stocks 28.12%	Global Macro 11.40%	US Bonds 5.24%	REITs 27.79%	US Stocks 15.06%	US Stocks 6.03%
	Global Macro 6.30%	US Bonds 10.27%	US Stocks 28.65%	Cmtdys 37.27%	Global Macro 9.42%	US Stocks 15.79%	Intl Stocks 11.18%	Global Macro -0.65%	US Stocks 26.45%	Altegris 40 11.33%	Intl Stocks 4.99%
	Altegris 40 5.39%	Global Macro 7.07%	Cmtdys 20.72%	US Stocks 10.87%	REITs 8.52%	Global Macro 7.84%	Altegris 40 7.18%	US Stocks -37.00%	US Stocks 13.67%	Cmtdys 9.02%	US Bonds 2.74%
		REITs 5.22%	Global Macro 18.02%	US Bonds 4.34%	US Stocks 4.89%	Altegris 40 6.70%	US Bonds 6.96%	REITs -37.84%	Cmtdys 13.67%	Cmtdys 9.02%	US Bonds 2.74%
			Altegris 40 16.99%	Global Macro 2.94%	Altegris 40 4.51%	US Bonds 4.33%	US Stocks 5.50%	US Stocks -43.39%	Cmtdys 13.67%	Cmtdys 9.02%	US Bonds 2.74%
			US Bonds 4.11%	Altegris 40 2.57%	US Bonds 2.43%		REITs -17.83%	REITs -37.84%	Global Macro 7.48%	Intl Stocks 7.74%	US Bonds 2.74%
	US Stocks -11.88%	Intl Stocks -15.94%					US Bonds 6.96%	REITs -37.84%	Global Macro 7.48%	Intl Stocks 7.74%	Cmtdys 2.70%
	Intl Stocks -21.45%	US Stocks -22.11%					US Stocks 5.50%	Intl Stocks -43.39%	US Bonds 5.93%	Global Macro 6.75%	Global Macro -1.51%
	Cmtdys 31.00%						REITs -17.83%	Cmtdys -46.49%	Altegris 40 -7.98%	US Bonds 6.56%	Altegris 40 -3.62%

Negative re

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# Historical Annualized Rate of Return

ANNUALIZED RATE OF RETURN

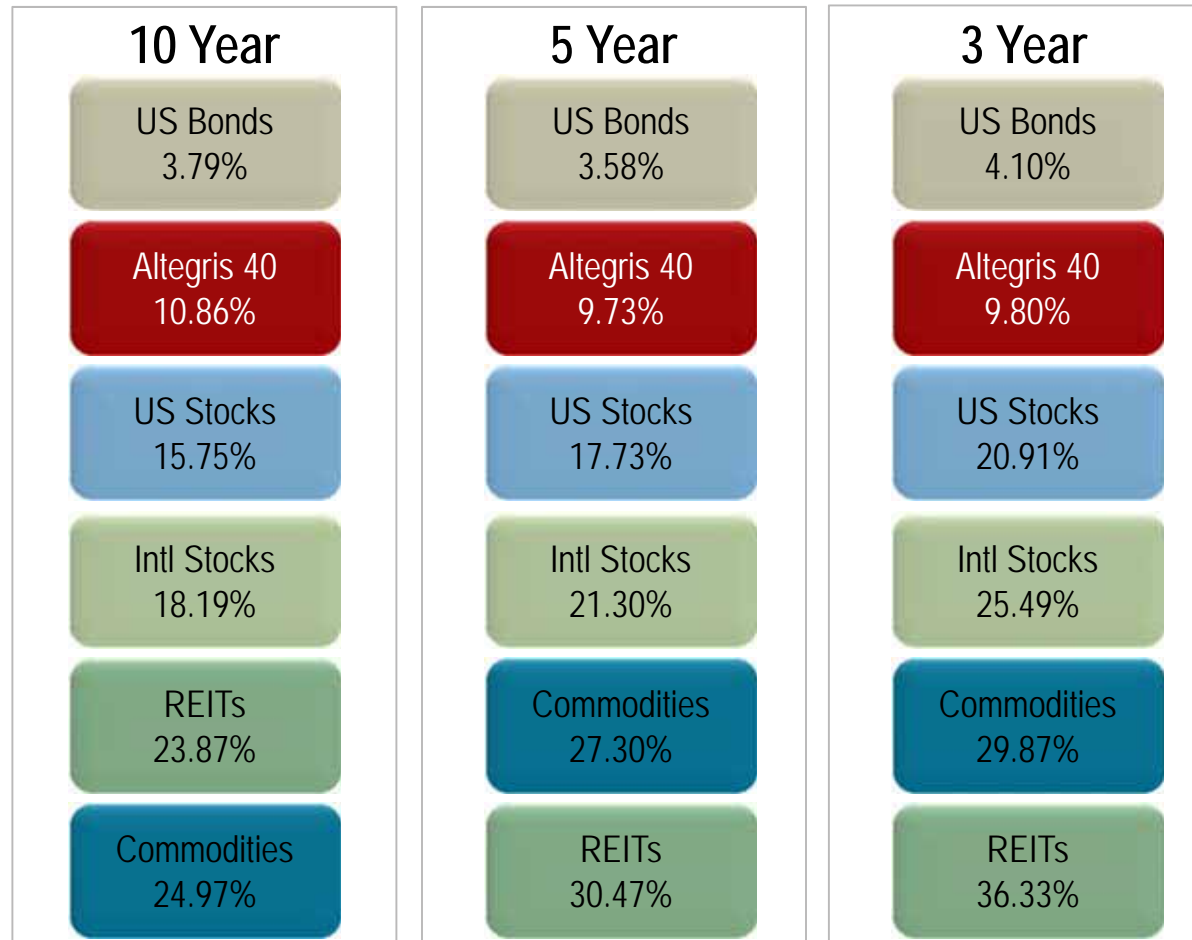


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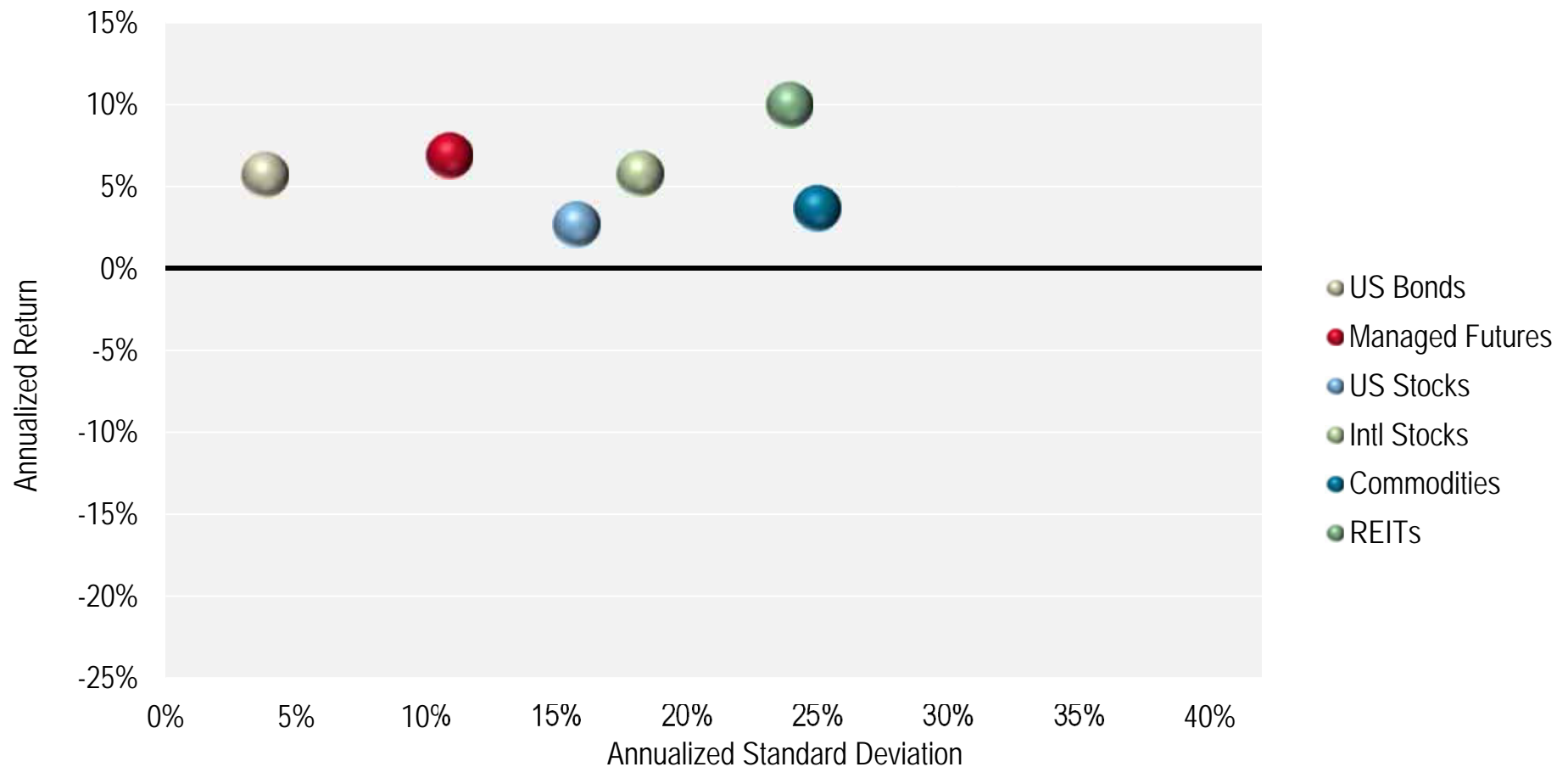
# Historical Annualized Standard Deviation

ANNUALIZED STD. DEVIATION



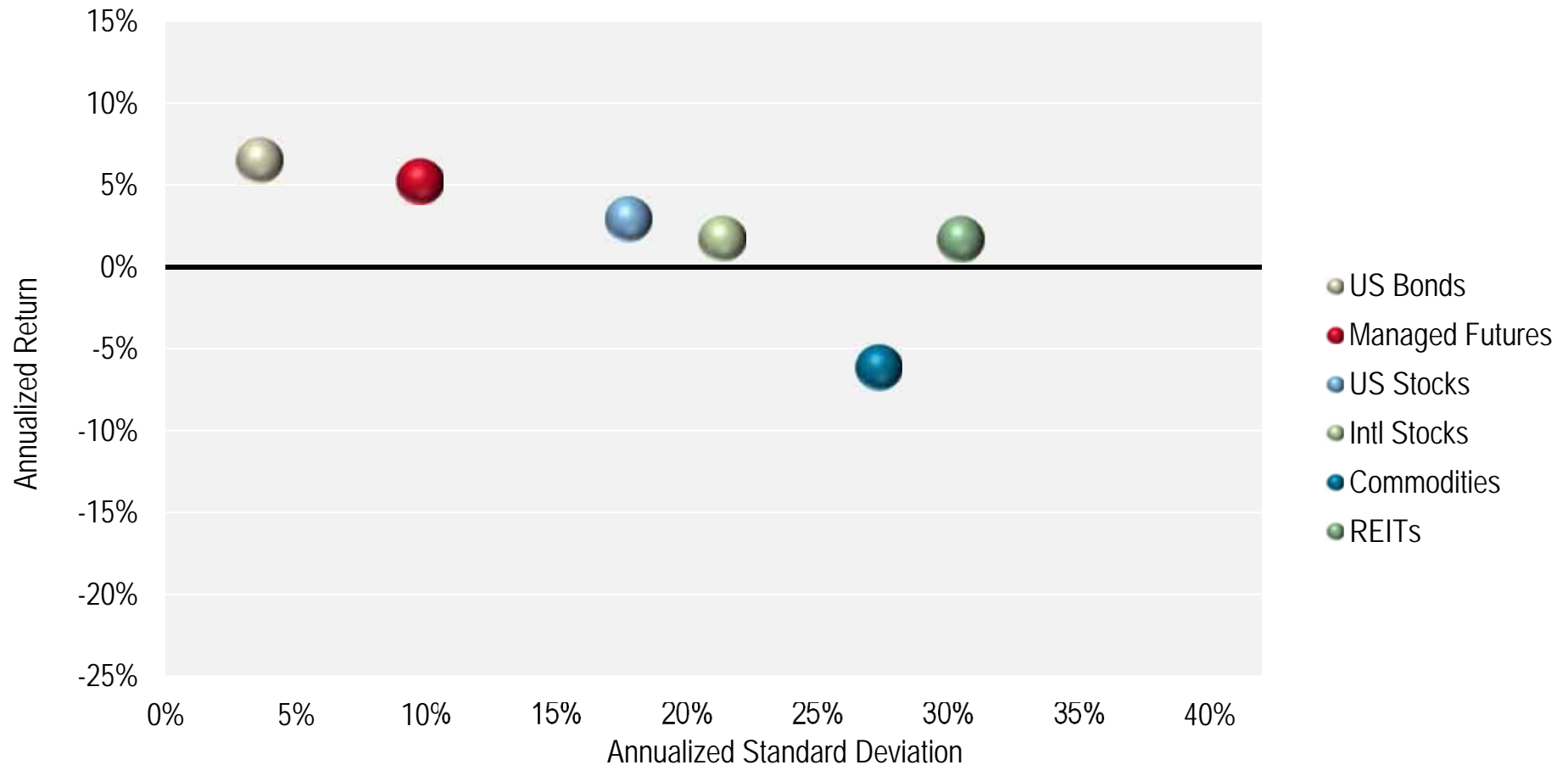
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# 10 Year Historical Risk/Return Analysis (07/01-06/11)



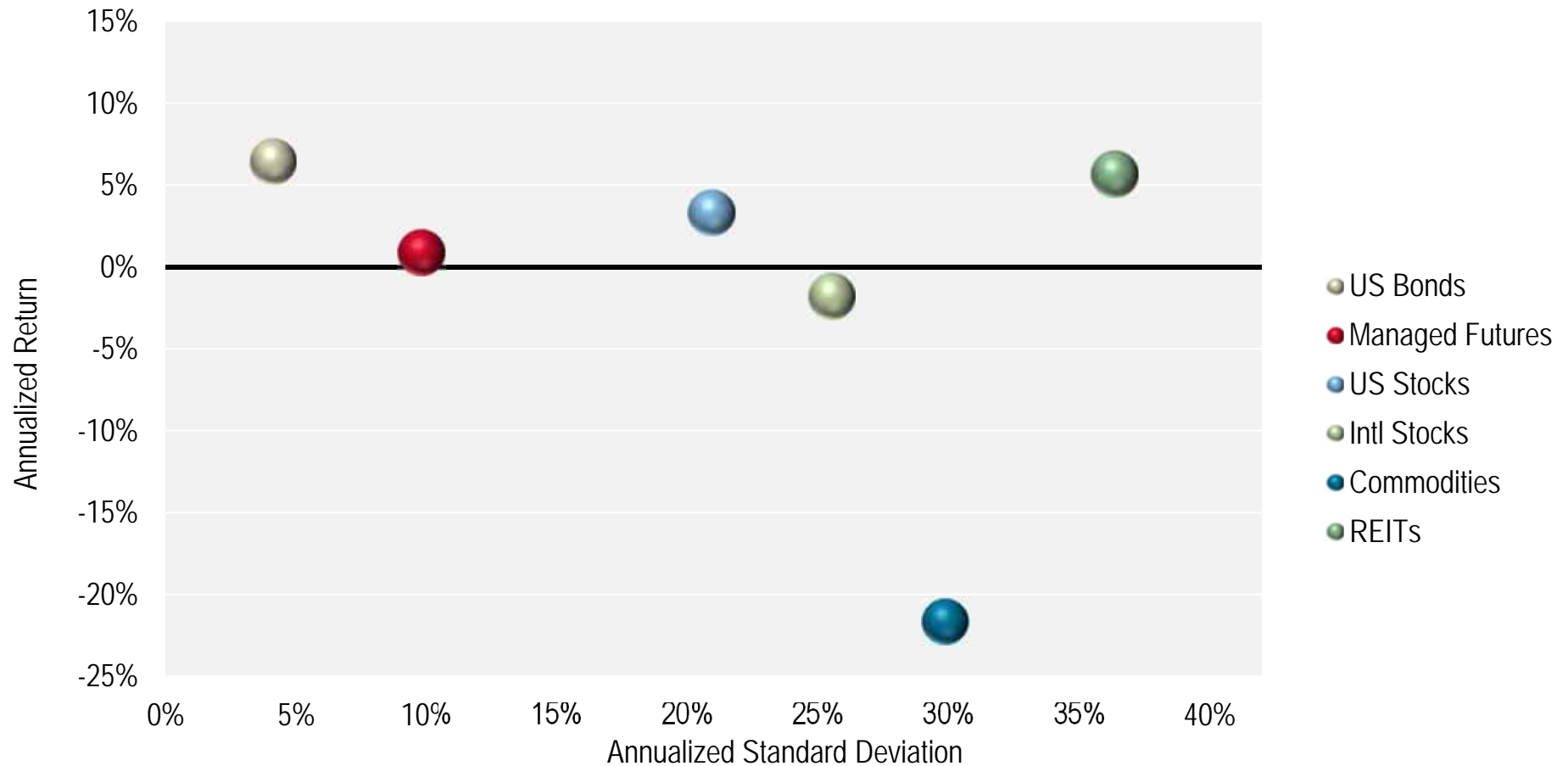
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# 5 Year Historical Risk/Return Analysis (07/06-06/11)



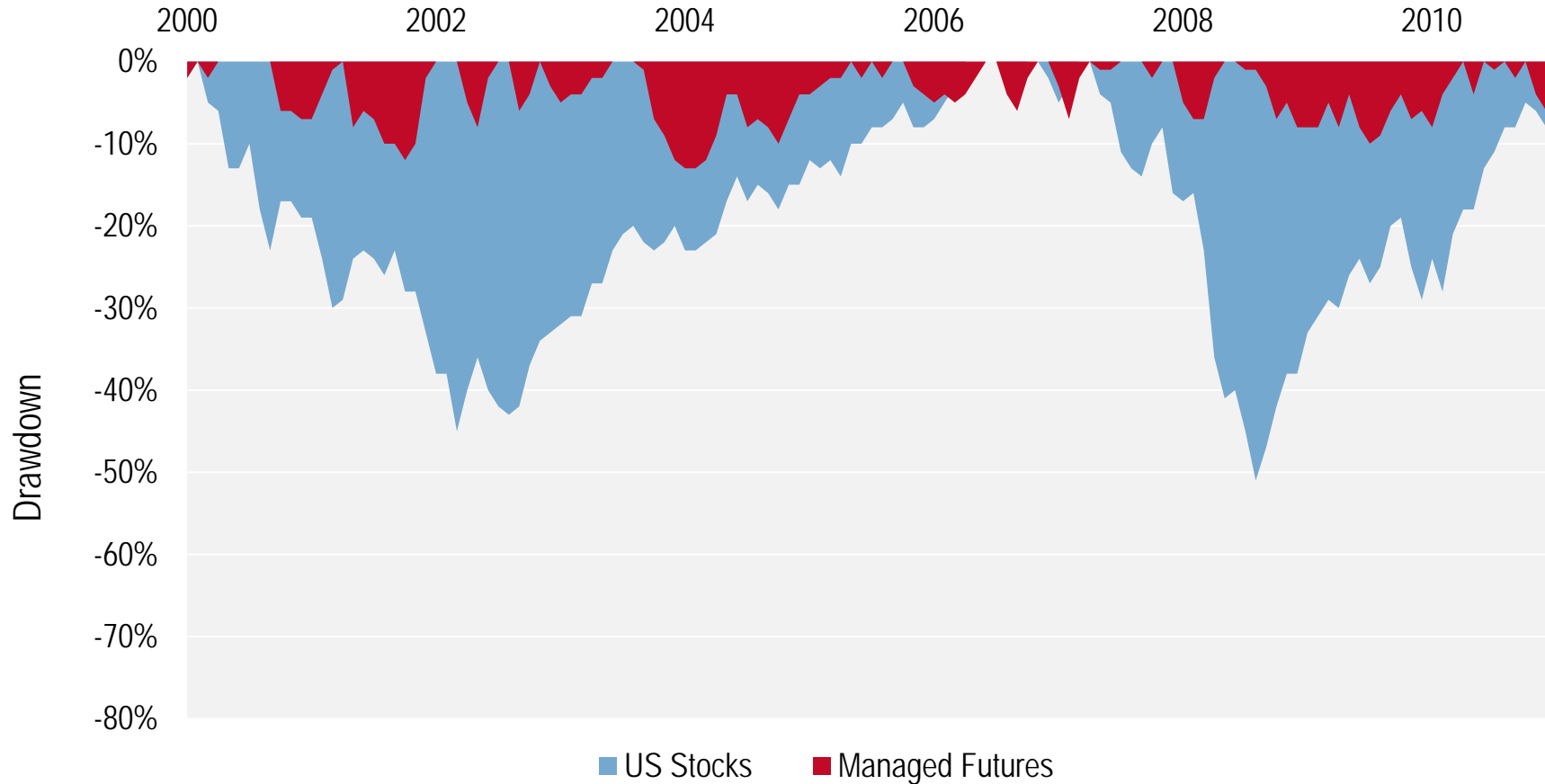
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# 3 Year Historical Risk/Return Analysis (07/08-06/11)



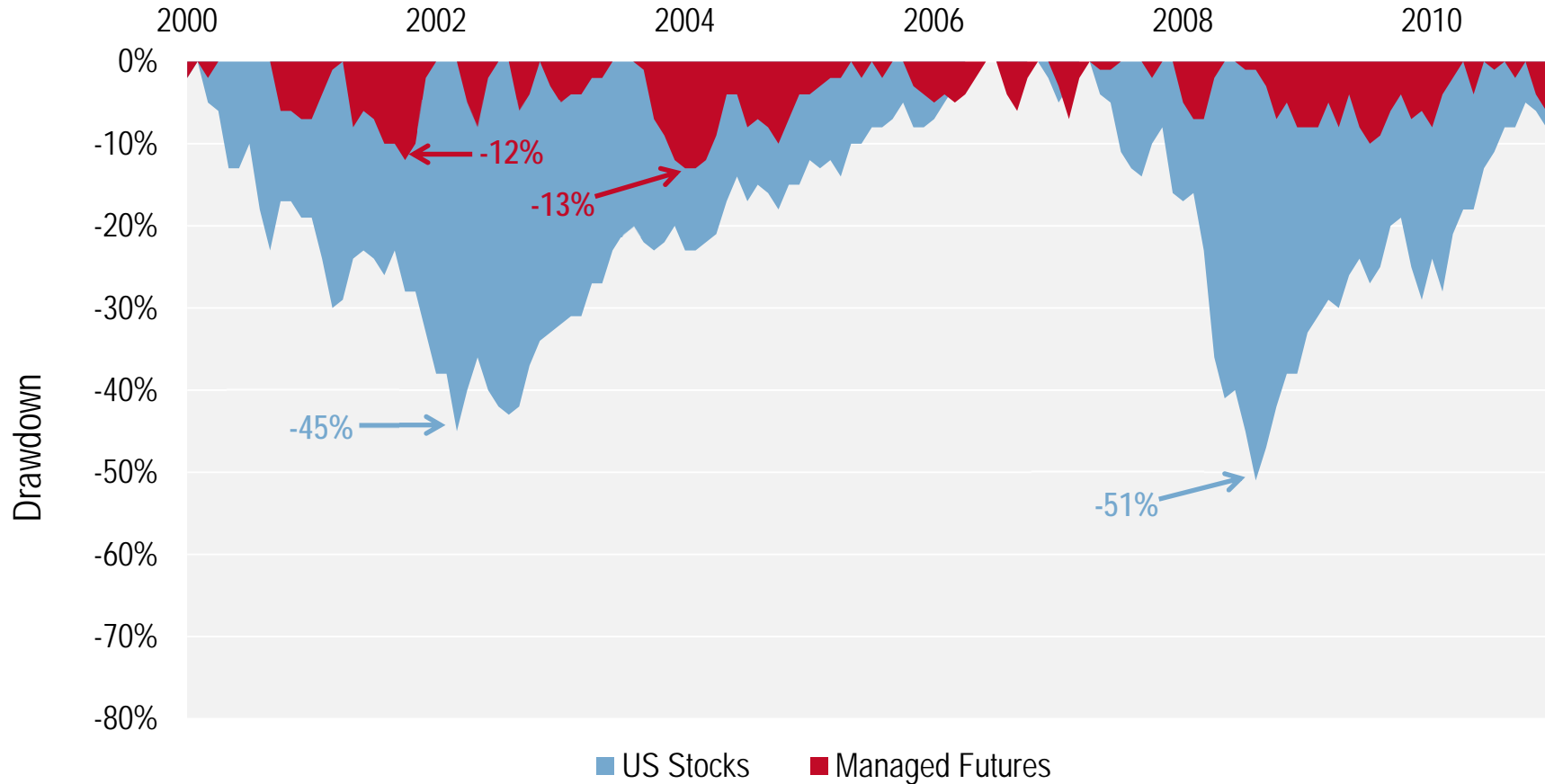
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# Drawdown: Managed Futures vs US Stocks (07/00-06/11)



*The referenced indices are shown for general market comparisons and are not meant to represent any Fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Drawdown measures the peak to valley loss relative to the peak for a stated time period. INDICES: US Stocks: S&P 500 Total Return Index; Managed Futures: Altegris 40 Index. See Index Descriptions on page 5, Additional Disclosure on pages 47-51 and Index Definitions on page 52. SOURCE: Altegris. As of Jun-11.*

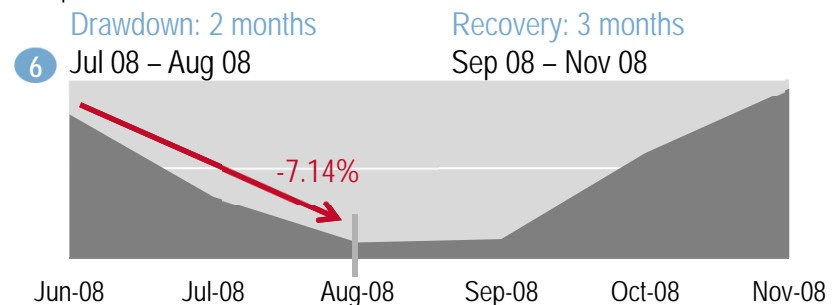
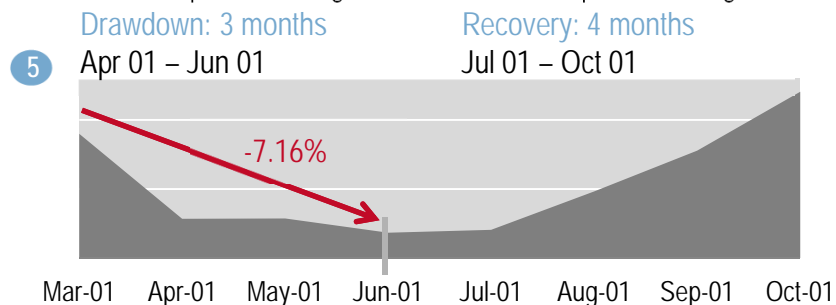
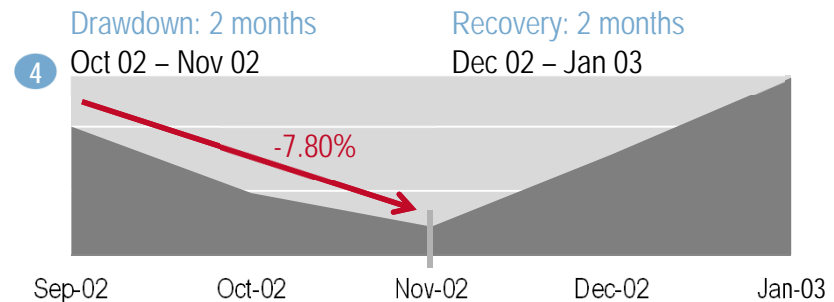
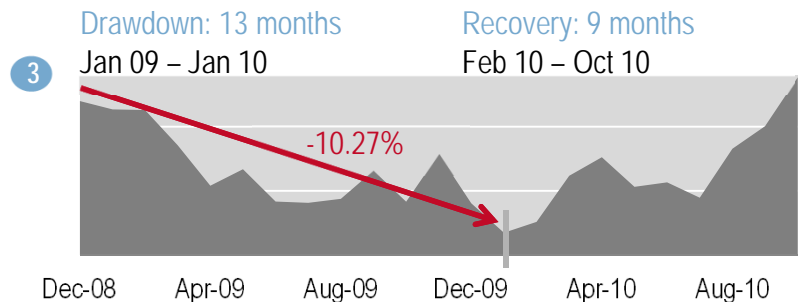
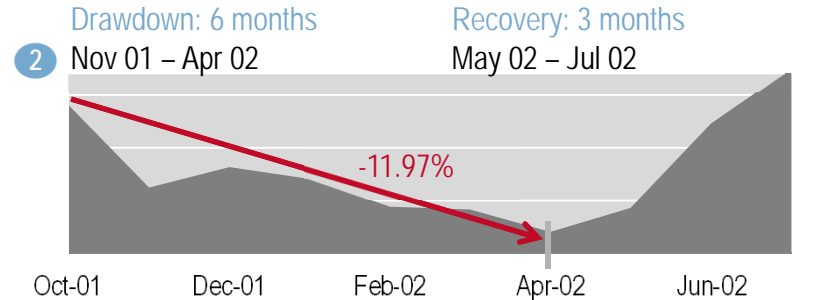
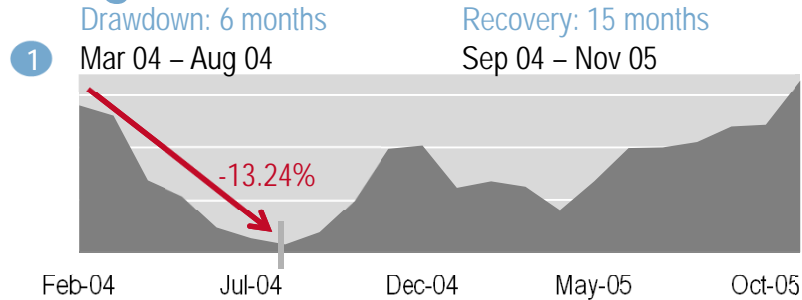
# Drawdown: Managed Futures vs US Stocks (07/00-06/11)



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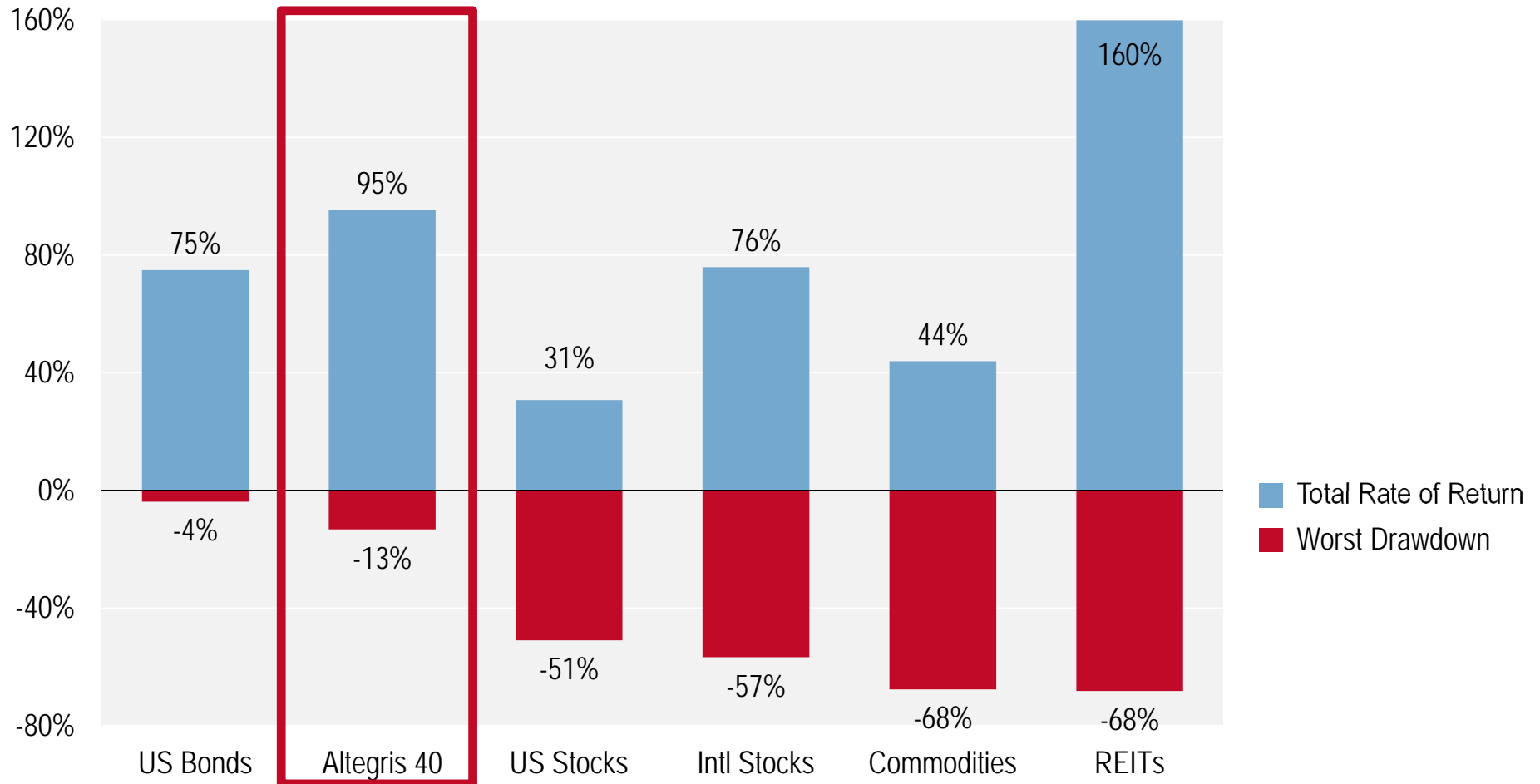
# Historic Drawdown Analysis

## Altegris 40 Index Drawdowns (07/00-06/11)



The referenced indices are shown for general market comparisons and are not meant to represent any Fund. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Drawdown measures the peak to valley loss relative to the peak for a stated time period. See Index Descriptions on page 5, Additional Disclosure on pages 47-51 and Index Definitions on page 52. SOURCE: Altegris. As of Jun-11.

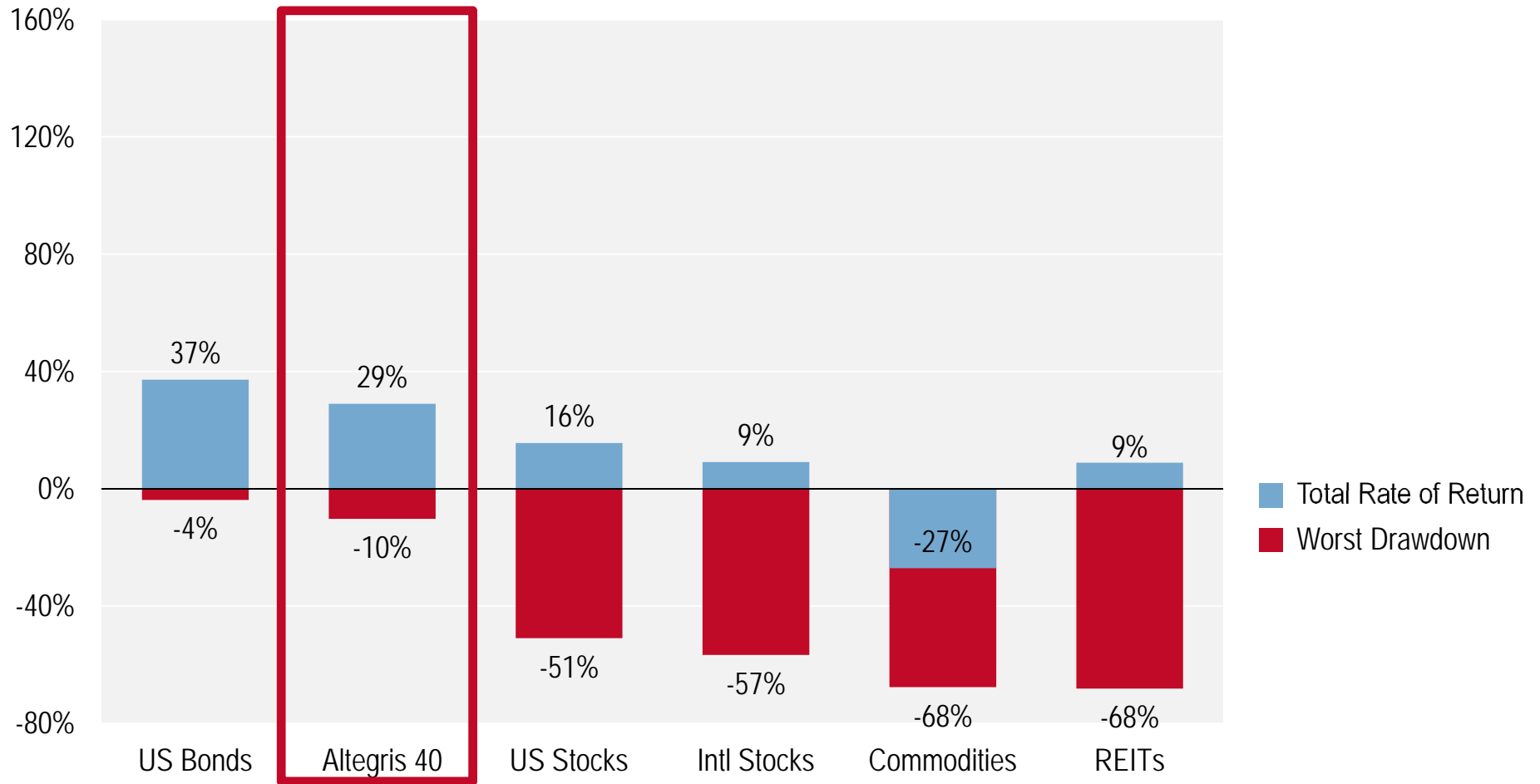
# 10 Year Historical Analysis (07/01-06/11)



*The referenced indices are shown for general market comparisons and are not meant to represent any Fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Drawdown measures the peak to valley loss relative to the peak for a stated time period. INDICES: US Bonds: US Aggregate Bond Index; US Stocks: S&P 500 Total Return Index; Intl Stocks: Morgan Stanley Capital International, Inc. EAFE Net Index; REITs: NAREIT Composite Total Return Index; Managed Futures: Altegris 40 Index; Commodities: GSCI Total Return Index. See Index Descriptions on page 5 and Additional Disclosure on pages 47-51. SOURCE: Altegris. As of June 2011.*

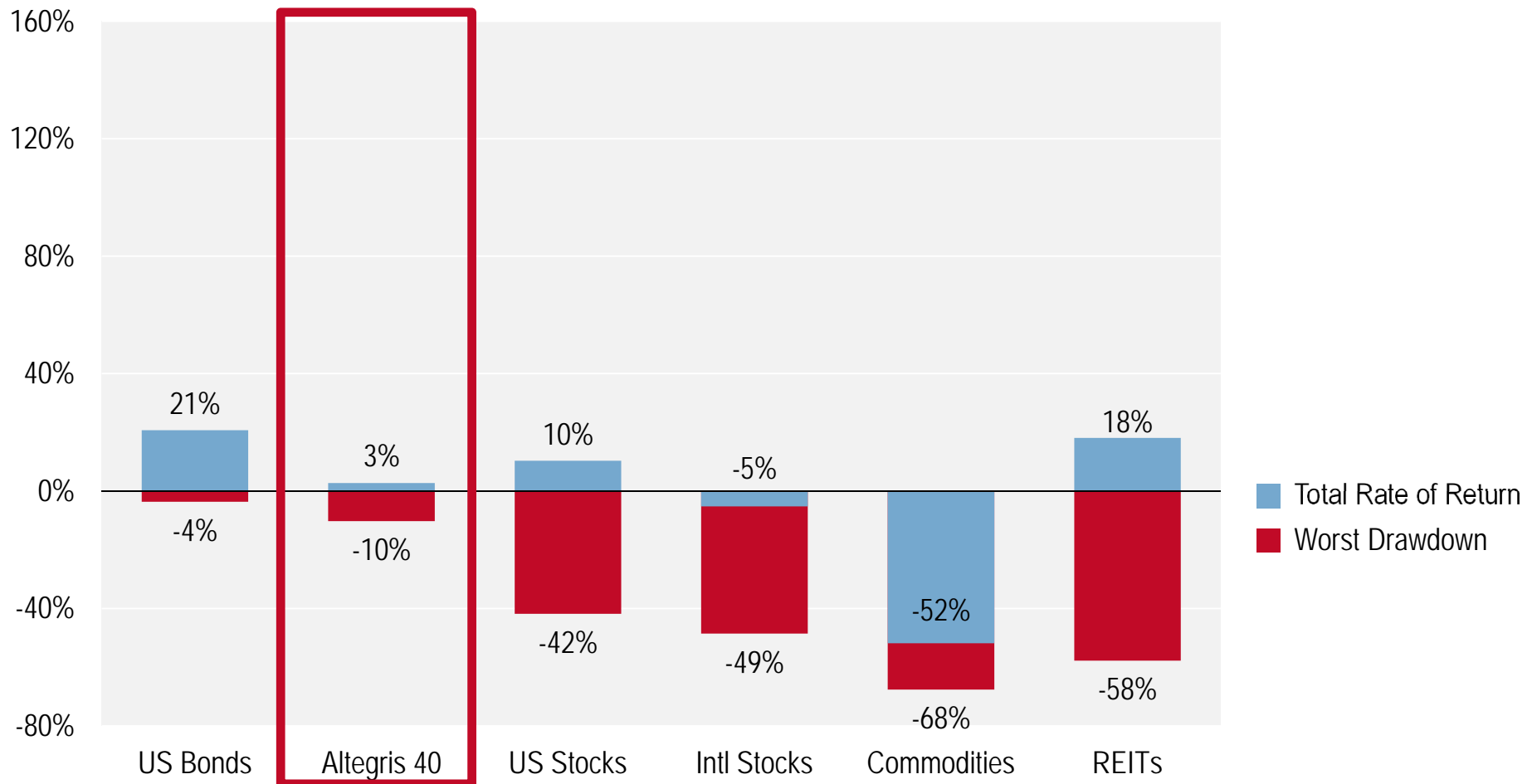


# 5 Year Historical Analysis (07/06-06/11)



*The referenced indices are shown for general market comparisons and are not meant to represent any Fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Drawdown measures the peak to valley loss relative to the peak for a stated time period. INDICES: US Bonds: US Aggregate Bond Index; US Stocks: S&P 500 Total Return Index; Intl Stocks: Morgan Stanley Capital International, Inc. EAFE Net Index; REITs: NAREIT Composite Total Return Index; Managed Futures: Altegris 40 Index; Commodities: GSCI Total Return Index. See Index Descriptions on page 5 and Additional Disclosure on pages 47-51. SOURCE: Altegris. As of June 2011.*

# 3 Year Historical Analysis (07/08-06/11)



*The referenced indices are shown for general market comparisons and are not meant to represent any Fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Drawdown measures the peak to valley loss relative to the peak for a stated time period. INDICES: US Bonds: US Aggregate Bond Index; US Stocks: S&P 500 Total Return Index; Intl Stocks: Morgan Stanley Capital International, Inc. EAFE Net Index; REITs: NAREIT Composite Total Return Index; Managed Futures: Altegris 40 Index; Commodities: GSCI Total Return Index. See Index Descriptions on page 5 and Additional Disclosure on pages 47-51. SOURCE: Altegris. As of June 2011.*



## Correlation of Monthly Returns

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

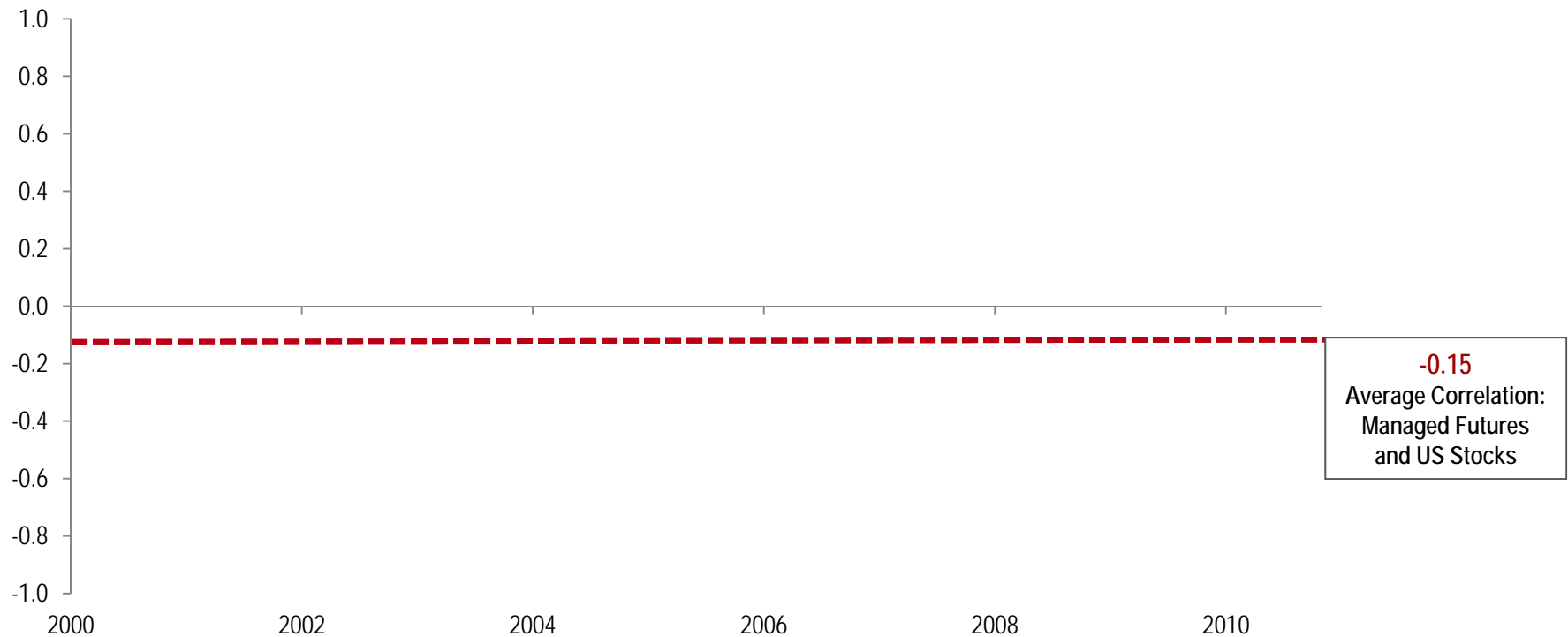
	10 Year	5 Year	3 Year
US Stocks-Intl Stocks	0.89	0.92	0.93
US Stocks-REITs	0.70	0.82	0.84
US Stocks-Commodities	0.29	0.53	0.75
<b>US Stocks-Managed Futures</b>	<b>-0.11</b>	<b>0.00</b>	<b>-0.03</b>

As of Jun-11

*The referenced indices are shown for general market comparisons and are not meant to represent any Fund. Correlation is a statistical measure of how two securities move in relation to each other. For a more complete definition see slide 53. Of course, managed futures will experience periods of volatility and there is no guarantee that these benefits will be realized in the future. Correlations by definition will vary over time, and while this data is true for the historical performance of the Managed Futures over this time period, there is no guarantee that these correlations will persist. INDICES: US Stocks: S&P 500 Total Return Index; Intl Stocks: Morgan Stanley Capital International, Inc. EAFE Net Index; REITs: NAREIT Composite Total Return Index; Managed Futures: Altegris 40 Index; Commodities: GSCI Total Return Index. See Index Descriptions on page 5, Additional Disclosure on pages 47-51 and Index Definitions on page 52. SOURCE: Altegris. As of Jun-11.*



## Managed Futures vs. US Stocks 07/00 – 06/11 | 36-month rolling correlation

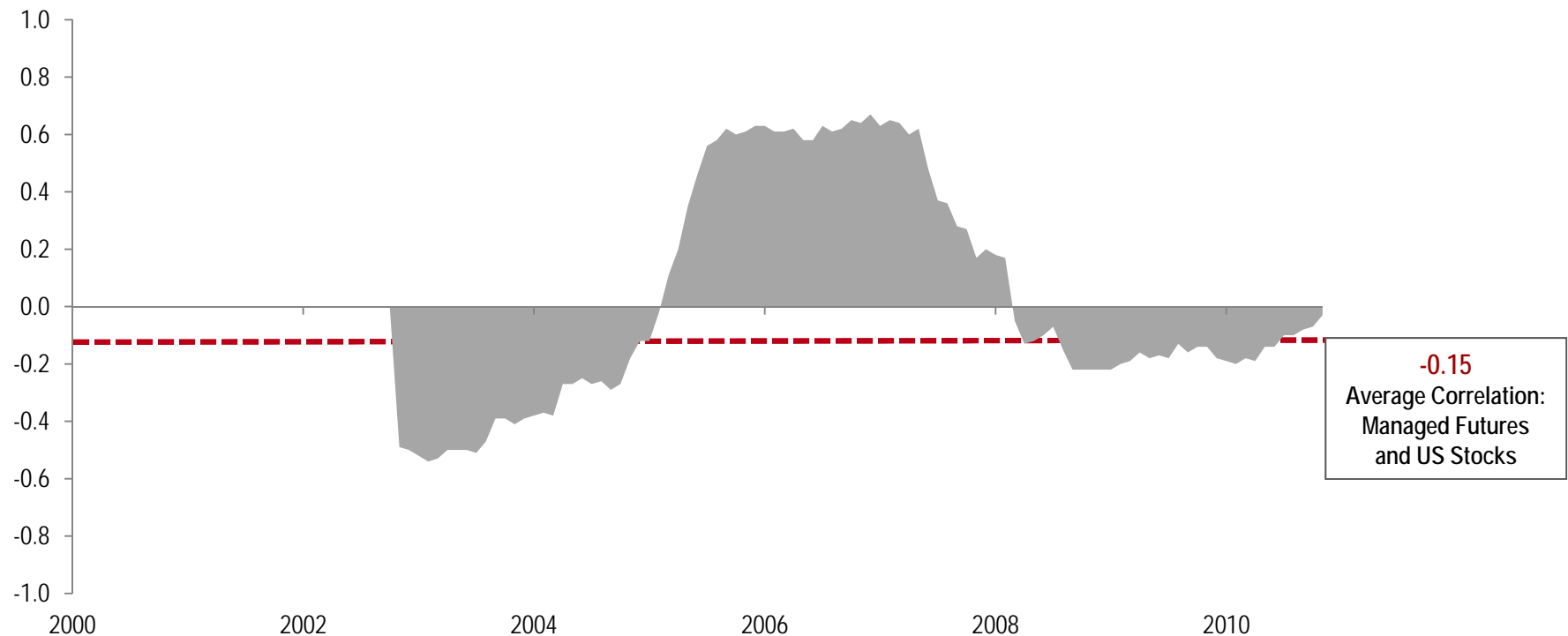


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# Historical Correlation: Managed Futures



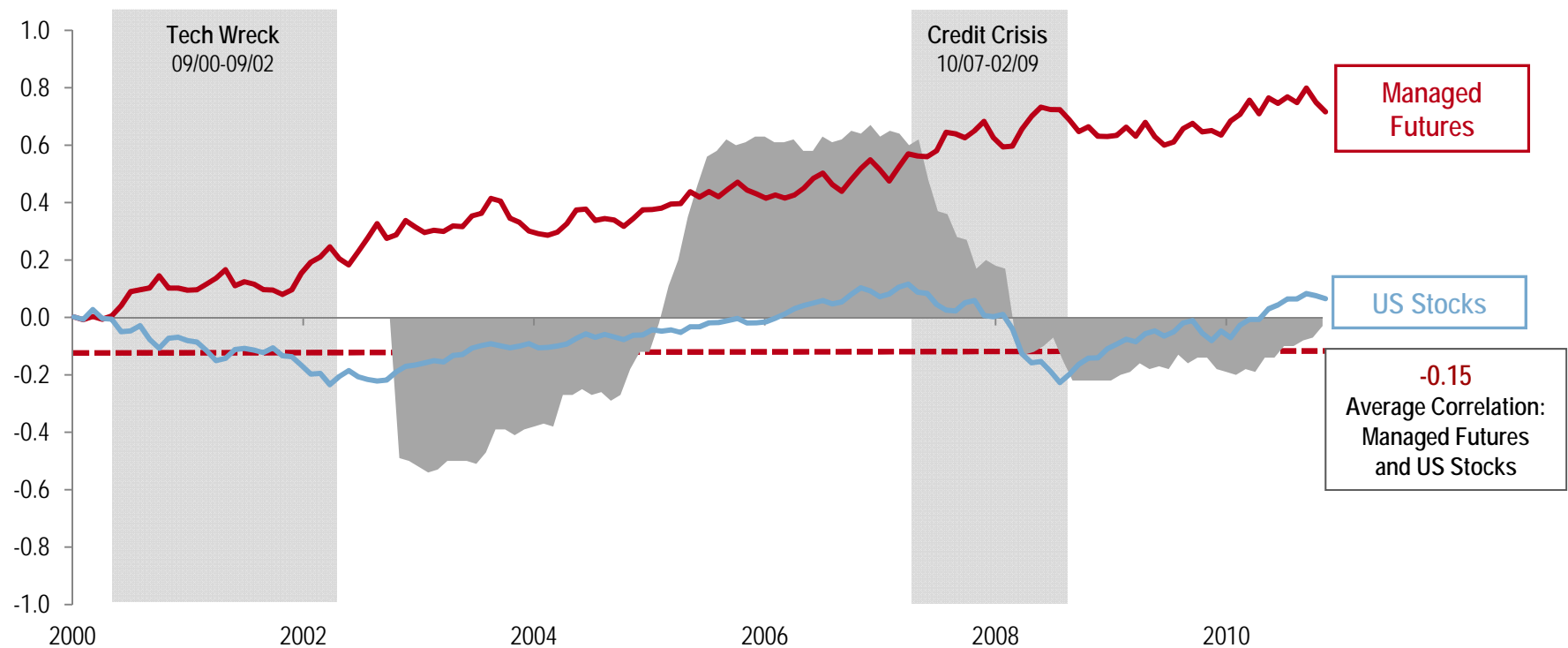
## Managed Futures vs. US Stocks 07/00 – 06/11 | 36-month rolling correlation



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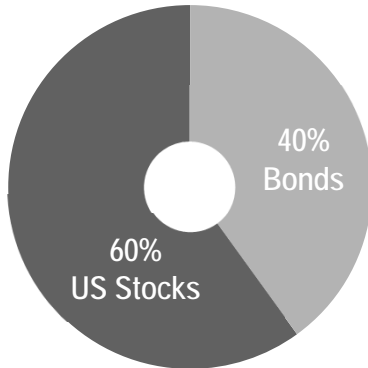
## Managed Futures vs. US Stocks 07/00 – 06/11 | 36-month rolling correlation



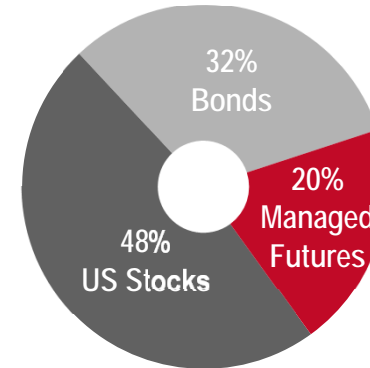
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# Managed Futures in a Portfolio

## Traditional Portfolio



## Traditional Portfolio + Managed Futures



10 Years  
(07/01-06/11)

56%	Total Return	67%	+11%
9%	Ann. Standard Deviation	7%	+2%
-31%	Worst Drawdown	-23%	+8%
1.82	Reward /Risk Ratio	2.96	+1.14

*The referenced indices are shown for general market comparisons and are not meant to represent any Fund. The above is not intended, and should not be construed as, asset allocation advice. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility. Drawdown measures the peak to valley loss relative to the peak for a stated time period. INDICES: US Bonds: US Aggregate Bond Index; US Stocks: S&P 500 Total Return; Managed Futures: Altegris 40 Index. Reward/Risk Ratio = Total Return/Worst Drawdown. See Index Descriptions on page 5, Additional Disclosure on pages 47-51 and Index Definitions on page 52. SOURCE: Altegris. As of Jun-11.*



## Altegris Managed Futures Strategy Fund

### *Fund Objective:*

The Fund seeks to achieve **positive absolute returns** in rising and falling equity markets while experiencing **less volatility** than major equity market indices.

To achieve its objectives, the Fund utilizes two principal strategies—*Managed Futures and Fixed Income*.

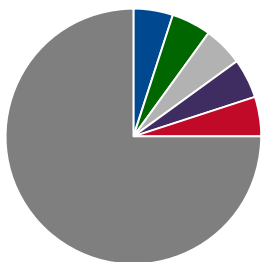
*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51.*



# Fund Strategy

Designed to capture returns related to trends in commodity and futures markets

May invest directly in various security types to gain exposure to managed futures strategies such as:



- Trend following programs
- Specialized programs including: discretionary macro, short-term systematic, counter-trend, and sector-specific strategies

Capital not allocated to managed futures strategies will be invested in a fixed income strategy sub-advised by J.P. Morgan Investment Management Inc.

*The fund utilizes two principal strategies: Managed Futures and Fixed Income. Allocations may be higher or lower based on market conditions. However, to stay flexible and to respond to various changes in market conditions, the allocation ranges to each strategy may be higher or lower. The Fund may invest in managed futures as if 100% of the portfolio is invested in managed futures programs. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51.*

# Fund Holdings

## Managed Futures Securities Exposure\*

Holdings	Manager Program	Allocation <sup>§</sup>	Managed Futures Primary Sub- Strategy
WNTN	Winton Capital Management: Diversified Program	35%	Trend Following
Altis	Altis Partners: Global Futures Portfolio	10%	Trend Following
Welton	Welton Investment Corporation: Global Directional Portfolio	15%	Trend Following
Abraham	Abraham Trading Company: Diversified Program	15%	Trend Following
QIM	Quantitative Investment Management: Global Program	25%	Specialized

\*Fund holdings are classes of the Alternative Strategies Limited Fund. See prospectus for additional information, which can be found on [www.altegrismutualfunds.com](http://www.altegrismutualfunds.com). <sup>§</sup> As a percentage of managed futures strategy allocation, excludes cash, cash equivalents and fixed income securities. The portfolio holdings, investment strategies, and allocation are presented to illustrate examples of the securities that the Fund intends to buy and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top holdings do not include money market and fixed income instruments. Portfolio holdings are subject to change and should not be considered investment advice. The fund utilizes two principal strategies: managed futures (25%) and fixed income (75%). Allocations may be higher or lower based on market conditions. The Fund may invest in managed futures as if 100% of the portfolio is invested in managed futures programs. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51. As of Jun-11.

# Fund Performance

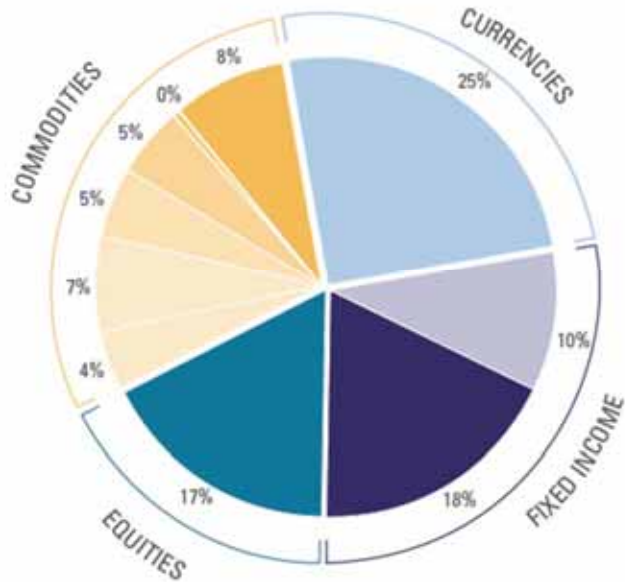
	Q2 2011	YTD	1-year	Since Inception*
Class A (NAV)	-5.41%	-8.13%	NA	-3.58%
Class A (max load)	-10.85%	-13.42%	NA	-9.12%
Class C (NAV)	-5.52%	NA	NA	-8.93%
Class I (NAV)	-5.31%	-8.02%	NA	-3.34%
BofA Merrill Lynch 3 month T-Bill Index	0.04%	0.09%	NA	NA

*\*Class A and Class I Inception: August 26, 2010. Class C Inception: February 1, 2011.*

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until December 31, 2011, to ensure that the net annual fund operating expenses will not exceed 2.00% for Class A and 1.75% for Class I. Without these waivers, the Fund's total annual operating expenses would be 2.22% for Class A and 1.97% for Class I, subject to possible recoupment from the Fund in future years. The maximum sales charge (load) for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charges. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. See page 5 and page 52 for Index descriptions. For performance information current to the most recent month-end, please call toll-free (877) 772-5838. See the Prospectus for additional information. See Additional Disclosure on pages 47-51. As of Jun-11.*

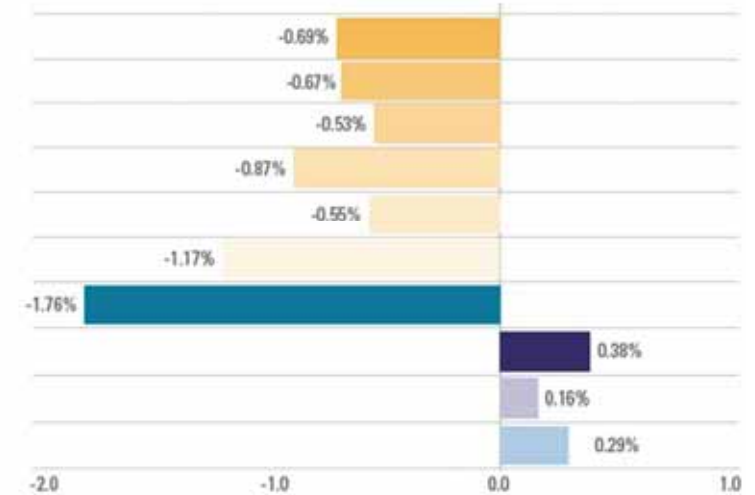
# Fund Allocation & Sector Performance (Class A)

## Fund Allocation<sup>†</sup>



## Fund Performance by Sector

Quarter Ending 06/30/2011



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

<sup>†</sup> Fund Allocation reflects aggregate of margin used in futures contracts and sectors held within managed futures securities and do not include fixed income securities, cash, or cash equivalents. Sector allocations and positions held may vary depending on market conditions and may not be representative of the Fund's current or future allocations. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until December 31, 2011, to ensure that the net annual fund operating expenses will not exceed 2.00% for Class A and 1.75% for Class I. Without these waivers, the Fund's total annual operating expenses would be 2.22% for Class A and 1.97% for Class I, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free (877) 772-5838. See Additional Disclosure on pages 47-51. As of Jun-11.

## Potential Fund Benefits

Altegris Managed Futures Strategy Fund gives **investors access** to what we believe are premier **managed futures** investment managers with:

- + Active management
- + Daily liquidity
- + Low minimum investment
- + No investor qualifications
- + Diversification
- + Transparency
- + 1099 tax reporting
- + Individual and institutional share classes available

Of course, there is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.

*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See Additional Disclosure on pages 47-51.*



Fund Name	Altegris Managed Futures Strategy Fund
Investment Objective	The Fund seeks to achieve positive absolute returns in rising and falling equity markets while experiencing less volatility than major equity market indices.
Ticker / CUSIP	Class A: <b>MFTAX</b> / 66537V351 Class C: <b>MFTCX</b> / 66537V 344 Class I: <b>MFTIX</b> / 66537V336
Minimum Initial / Subsequent Investment	Class A: \$2,500 / \$500 Class C: \$2,500 / \$500 Class I: \$1,000,000 / \$500
Fund Fees & Expenses Gross / Net*	Class A: 2.22% / 2.00% <sup>φ</sup> Class C: 2.97% / 2.75% Class I: 1.97% / 1.75%
Redemption Fee	1% fee on shares redeemed within the first 30 days
Dividend Distribution	Annual
Fund Type	Alternative Investment Fund
Website	<a href="http://www.altegrismutualfunds.com">www.altegrismutualfunds.com</a>

*\*The Fund's adviser has contractually agreed to reduce fees and absorb expenses of the Fund until at least December 31, 2011. This agreement may be terminated by the Fund's Board of Trustees on 60 days written notice to the adviser. <sup>φ</sup>Maximum sales charge for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charge. See the prospectus for more information. Class A and Class I Inception: August 26, 2010. Class C Inception: February 1, 2011. See Additional Disclosure on pages 47-51.*

## Additional Disclosure

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Altegris Macro Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling (877) 772-5838. The Prospectus should be read carefully before investing. The Altegris Macro Strategy Fund is distributed by Northern Lights Distributors, LLC member [FINRA](#). Altegris Advisors, J.P. Morgan Investment Management and Northern Lights Distributors are not affiliated.*

### *MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL*

*The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, which means that the Fund may invest in fewer securities at any one time than a diversified fund. When the Fund invests in fixed income securities or derivatives, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments.*

*The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed losses experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures.*



## Additional Disclosure (cont.)

*Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time which is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. Over-the-counter transactions are subject to little, if any, regulation and may be subject to the risk of counterparty default. A portion of the Fund's assets may be used to trade OTC commodity interest contracts, such as forward contracts, option contracts in foreign currencies and other commodities, or swaps or spot contracts.*

*A substantial portion of the trades of the global macro programs are expected to take place on markets or exchanges outside the United States. Some foreign markets present additional risk, because they are not subject to the same degree of regulation as their U.S. counterparts. Trading on foreign exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets. International trading activities are subject to foreign exchange risk.*

*The Fund may employ leverage and may invest in leveraged instruments. The more the Fund invests in leveraged instruments, the more this leverage will magnify any losses on those investments. Leverage will cause the value of the Fund's shares to be more volatile than if the Fund did not use leverage. The Fund may take short positions, directly and indirectly through the Subsidiary, in derivatives. If a derivative in which the Fund has a short position increases in price, the underlying Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.*

*Structured notes involve leverage risk, tracking risk and issuer default risk.*

*Taxation Risk involves investing in commodities indirectly through the Subsidiary, through which the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. However because the Subsidiary is a controlled foreign corporation, any income received from the Subsidiary's investments in Underlying Funds/Pools will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains.*



## Additional Disclosure (cont.)

*Underlying Funds/ Pools in which the Subsidiary invests will retain investment managers and be subject to investment advisory and other expenses which are indirectly paid by the Fund. As a result, the cost of investing in the Fund may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund/Pool will pay management fees, brokerage commissions, operating expenses and performance based fees to each manager it retains. Performance based fees will be paid without regard to the performance of any other managers retained or to the overall profitability of the Underlying Fund/Pool. Underlying Funds/ Pools are subject to specific risks, depending on the nature of the managers they retain. There is no guarantee that any of the trading strategies used by the managers retained by an Underlying Fund/Pool will be profitable or avoid losses.*

*Alternative investment products, including hedge funds and Macro, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment fund and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk.*

*There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.*

*Alternative investment products often execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets.*

*Additionally, alternative investments often entail commodity trading, which involves substantial risk of loss.*

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

## Additional Disclosure (cont.)

*Altegris Advisors, LLC is registered as an investment adviser with the SEC and is the investment adviser to the Altegris Macro Strategy Fund, a series of the Northern Lights Fund Trust which is registered with the SEC as an open-end management investment company. Altegris Advisors, LLC is an affiliated company within the Altegris Companies. The Altegris Companies are wholly owned subsidiaries of Genworth Financial, Inc., and include: (1) Altegris Advisors, LLC, an SEC registered investment adviser; (2) Altegris Investments, Inc., an SEC-registered broker-dealer and FINRA member; (3) Altegris Portfolio Management, Inc. (dba Altegris Funds), a CFTC-registered commodity pool operator, NFA member and California registered investment adviser; and (4) Altegris Clearing Solutions, LLC, a CFTC-registered futures introducing broker and commodity trading advisor and NFA member.*

*The Altegris Companies have a financial interest in the products they sponsor, advise and/or recommend, as applicable. Depending on the investment, the Altegris Companies and their affiliates and employees may receive sales commissions, a portion of management or incentive fees, investment advisory fees, 12b-1 fees or similar payment for distribution, a portion of commodity futures trading commissions, margin interest and other futures-related fee revenue, and/or advisory consulting fees.*

## Additional Disclosure (cont.)

*The term **due diligence** as it relates to securities offerings has its origins in the Securities Act of 1933 and provided a defense to underwriters in public offerings who could demonstrate that they made a reasonable investigation and reasonable determination that the terms of the registration statement were correct. The terms "reasonable investigation and made a reasonable determination" came to mean the standard of reasonableness that a prudent man would exercise in dealing with his property. Originally the term was limited to public offerings of equity investments, but over time it has come to be associated with investigations relating to private and other offerings as well. Of course, due diligence is not a panacea against investment failures or even against fraud. Even a well run fund can fail due to unpredictable market conditions, unforeseen competition, or technical setbacks. All investments contain risks and alternative investments are subject to a set of unique risks. Similarly, some frauds are difficult or impossible to detect regardless of the thoroughness of the due diligence effort. As a result, the due diligence efforts on the part of Altegris Advisors, LLC or any of its officers, directors, managers, employees or affiliates are not a guarantee that any the fund or other investment product will succeed or that every instance of fraud or potential fraud can be uncovered. Rather, due diligence is intended to assist in making a determination that the management and operations of the investment products being investigated have sound operating and trading infrastructures and to increase the odds that that their managers are doing what they say they do and will continue to do so. Although there are components of due diligence efforts that are common to all types of investment products, each due diligence effort will rise or fall on in light of the particular facts and circumstances of each product being examined during the course of the due diligence effort. The descriptions of due diligence efforts of Altegris Advisors, LLC or its officers, directors, managers, employees or affiliates on this site are presented in general terms, and may reflect only a starting point for a comprehensive due diligence inquiry. The descriptions are not exhaustive and not all items listed may be components of every investment review. While checklists or summary descriptions can provide a useful starting point, there is no "one size fits all" due diligence inquiry. For example some investments products may provide complete trade transparency, while others may offer little or no trade transparency.*

# Index Definitions

**US Stocks:** *The S&P 500 Total Return Index is the total return version of S&P 500 index. The S&P 500 index is unmanaged and is generally representative of certain portions of the U.S. equity markets. For the S&P 500 Total Return Index, dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.*

**Int'l Stocks:** *The MSCI EAFE Index is a capitalization-weighted index widely accepted as a benchmark of non-US stocks compiled by Morgan Stanley. It represents an aggregate of 21 individual country indices that collectively represent many of the major markets of the world.*

**US Bonds:** *The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. These specific indices include the Government/Credit Index, Government Index, Treasury Index, Agency Index, and Credit Index.*

**REITs:** *The NAREIT Composite Total Return Index includes both price and income returns of all publicly traded REITs (Equity, Mortgage, and Hybrid). The index began on December 31, 1971 with a base value of 100.*

**Managed Futures:** *The Altegris 40 Index tracks the performance of the 40 leading managed futures programs, by ending monthly equity (assets) for the previous month, as reported to Altegris Investments, Inc. The Altegris 40 Index represents the dollar-weighted average performance of those 40 programs.*

**Commodities:** *The GSCI Total return Index measures a fully collateralized commodity futures investment. Currently, the GSCI includes 24 commodity nearby futures contracts.*

**Global Macro:** *The Barclay Global Macro Index tracks the performance of ~175 global macro programs, by ending monthly values, net of fees, as reported to Barclay Hedge.*

**BofA Merrill Lynch 3 month T-Bill Index:** *The BofA Merrill Lynch 3 month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.*

## Term and Trading Discipline Definitions

**Correlation:** A statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

**Counter-trend:** Specialized managed futures strategy that generally seeks to make profits by capitalizing on the reversal of a market trend. For example, they may be long after prices in a market fall abruptly and may be short after prices rise rapidly.

**Drawdown:** A drawdown is any losing period during an investment time frame. It is calculated by taking the peak to valley loss relative to the peak for a stated time period. The figure is expressed as a percentage.

**Discretionary Macro:** Specialized managed futures strategy that generally seeks to make profits by capitalizing on the manager's view of economic imbalances and their impact on markets. For example, they may be long gold if central banks are pursuing inflationary policies and may be short gold if inflation is expected to decline.

**Sector-specific:** Specialized managed futures strategy that generally seeks to make profits by capitalizing on opportunities in one specific sector or market, such as equities, interest rates, currencies, or commodities. A wide variety of techniques may be employed, but are often similar to trend, counter-trend, short-term systematic, or discretionary macro strategies.

**Short-term systematic:** Specialized managed futures strategy that generally seeks to make profits by capitalizing on the short-term fluctuations in a market. A wide variety of techniques may be employed, but are often similar to trend or counter-trend strategies applied with a shorter time horizon.

**Trend-following:** Core managed futures strategy that generally seeks to profit from the continuation of medium to long-term directional price moves in a market. For example, trend following managers will generally be positioned long after prices in a market have moved higher for a period of time and they will generally be positioned short after prices in a market have moved lower for a period of time.



# Altegris Macro Strategy Fund

Second Quarter 2011

**TRUSTED ALTERNATIVES.  
INTELLIGENT INVESTING.®**

## The Altegris Mission

Provide access to premier alternative investment managers across diversified strategies

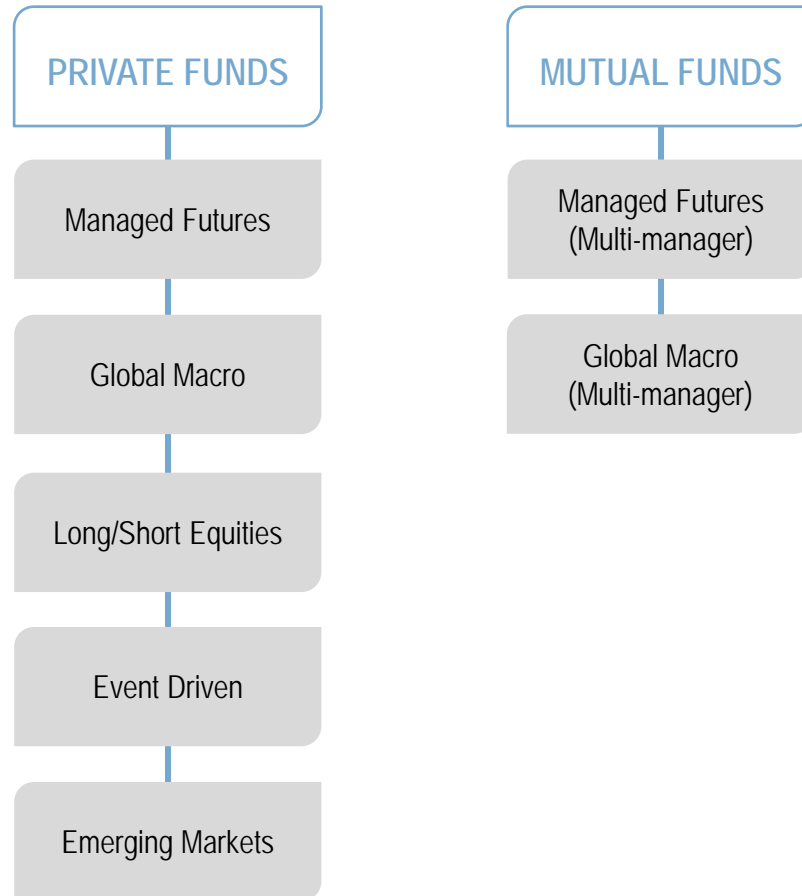
- + Award-winning managers, often at lower investment minimums
- + Low historical correlation to traditional asset classes

## COMPANY SNAPSHOT

- Exclusively Focused on Alternative Investments
- Approximately 100 professionals
- Dedicated research team
- Dedicated compliance department
- Experienced Alternative Investment Consulting team
- \$2.55 Billion in client assets\*

*\* Altegris and its affiliates currently have approximately \$2.55 billion in client assets. Altegris provides clearing services to accounts representing \$800 million in institutional assets.*

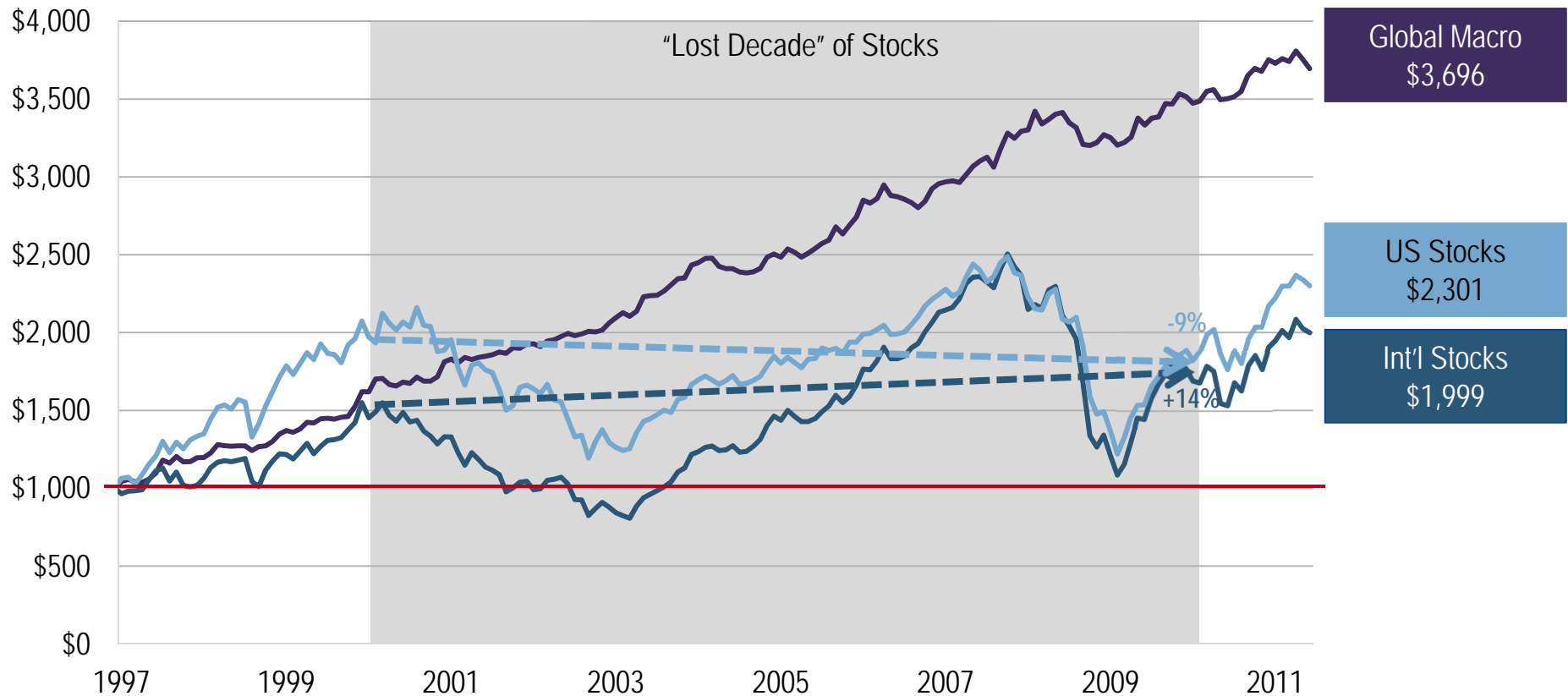
# Diversified Suite of Alternatives







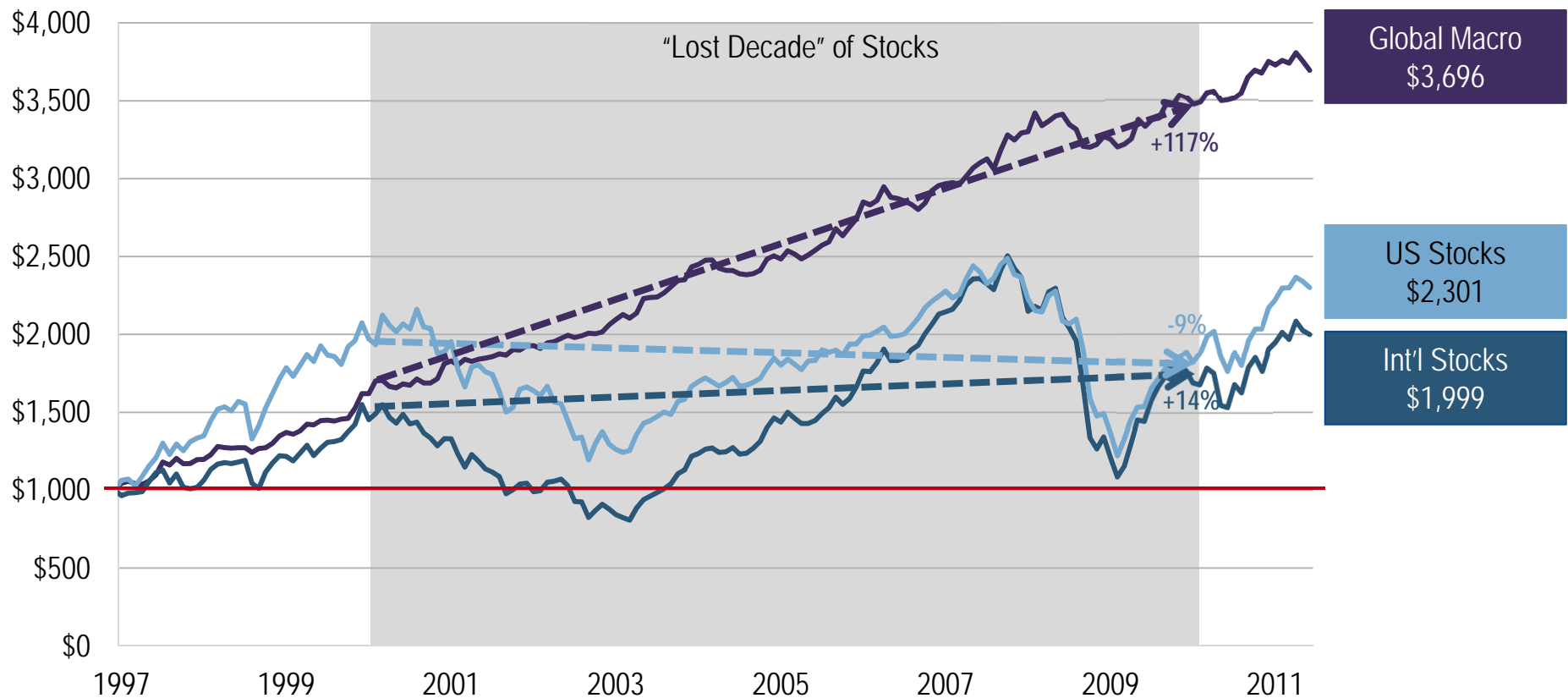
## “Lost Decade” of Stocks 01/97 – 06/11 | Value of an initial \$1,000 investment



*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. INDICES: Intl Stocks: MSCI EAFE Net Index; US Stocks: S&P 500 Total Return; Global Macro: Barclay Global Macro Index. SOURCE: Altegris.*

# The Solution

## “Lost Decade” of Stocks 01/97 – 06/11 | Value of an initial \$1,000 investment



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# Total Return vs Worst Drawdown



## “Lost Decade” of Stocks 01/97 – 06/11

Reward/Risk Ratio

US Stocks	↑	ROR 130.10%	=	2.55
	↓	WDD 50.95%		

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Global Macro	↑	ROR 269.65%	=	42.00
	↓	WDD 6.42%		

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# What is Global Macro?

## Global Macro

- + An alternative investment to traditional asset classes
- + Over \$110 billion in assets\*
- + Professionally managed portfolios that seek to profit by *predicting* price movements driven by underlying macroeconomic conditions
  - A universe of 150+ global futures markets with exposure to all four major asset classes (equities, bonds, commodities, currencies)
  - Managers have flexibility to take long and short positions
  - Primarily utilizes fundamental data
  - Investment ideas driven by top-down framework
  - Multiple trading disciplines: Discretionary and Systematic

*\*Source: Barclay Hedge Alternative Investment Databases as of 5/31/11. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. See additional disclosure.*

## Flexible Investment Opportunities: Access to Major Asset Classes

The diverse nature of Global Macro strategies gives managers the opportunity to potentially profit in **multiple markets** and **various market conditions simultaneously** by seeking to *predict* market movements.



This chart is for illustrative purposes only.

*Not all global macro managers trade across all asset classes. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. See additional disclosure.*

# How Global Macro Works

Profits derived from correct **prediction** of market movement based on macroeconomic conditions

## Global Macro Manager Methods

- Discretionary: research teams use a top-down world view that is broken into “themes”, which primarily use fundamental data
- Systematic: trading decisions based on computer models primarily relying on fundamental data

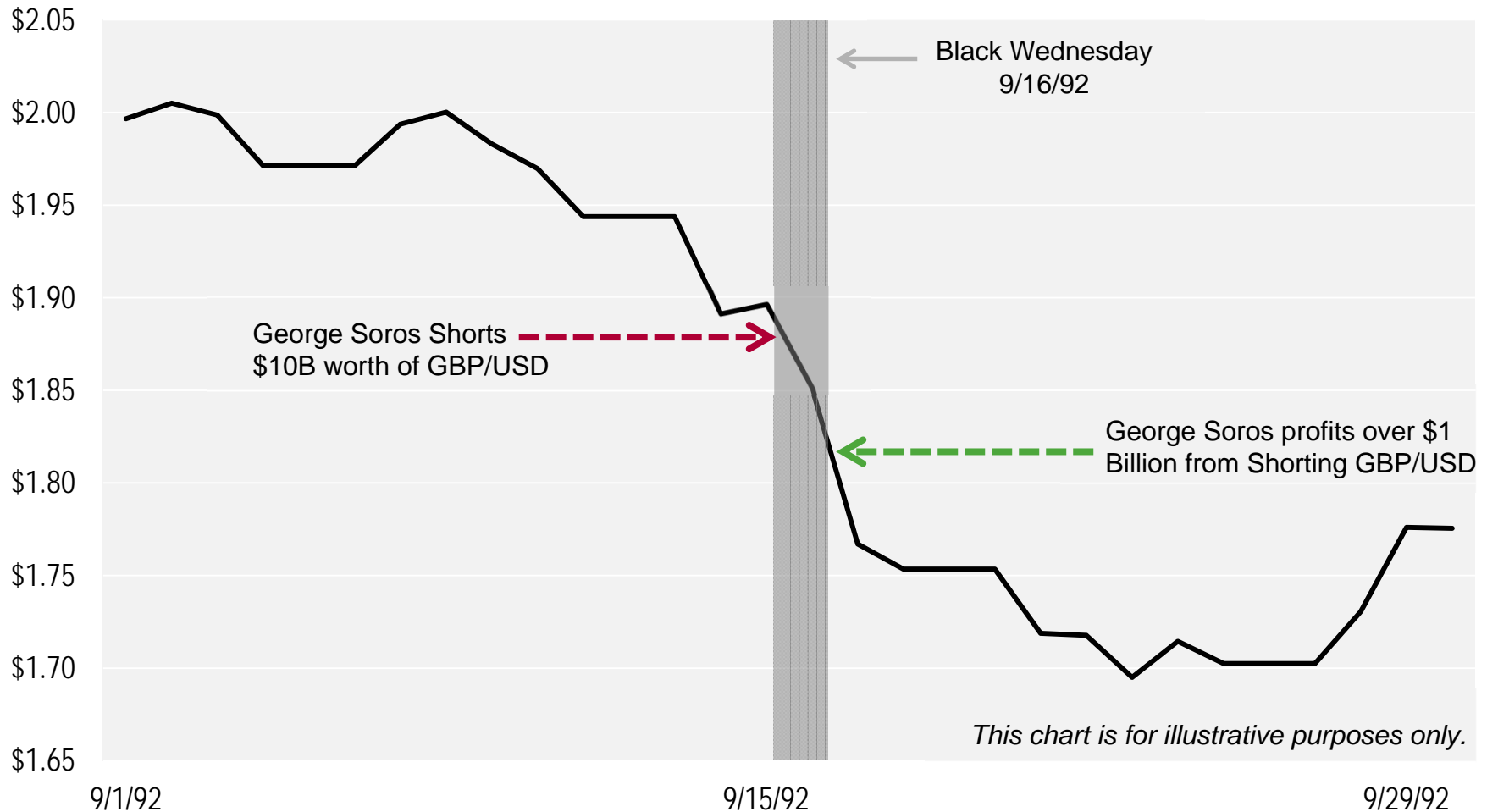
## Global Macro Strategies

- Directional: bets on price shifts with long or short positions
- Relative value: pairs a long and a short position to take advantage of price discrepancies

Example: George Soros Currency Trade

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# Example: George Soros Currency Trade



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# Global Macro vs. Managed Futures

## Global Macro

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- Fundamental macroeconomic data
- Anticipate price trends
- Predominantly discretionary
- Identify anomalies, misprice assets and major shifts in economic patterns

## Managed Futures

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- Price data
- React to price trends
- Predominantly systematic
- Identify trends or patterns in historical price movement

*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. See additional disclosure.*



# Periodic Table: Rate of Return (01/97 – 06/11)



1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
US Stocks 33.38%	US Stocks 28.58%	Cmtdys 40.90%	Cmtdys 49.77%	REITs 15.50%	Cmtdys 32.08%	Intl Stocks 38.59%	REITs 30.40%	Cmtdys 25.56%	REITs 34.02%	Cmtdys 32.68%	Altegris 40 15.47%	Intl Stocks 31.78%	REITs 27.55%	REITs 10.05%
Global Macro 19.65%	Intl Stocks 19.97%	Intl Stocks 26.97%	REITs 25.88%	US Bonds 8.42%	Altegris 40 15.22%	REITs 38.47%	Intl Stocks 20.24%	Intl Stocks 13.56%	Intl Stocks 28.12%	Global Macro 11.40%	US Bonds 5.24%	REITs 27.79%	US Stocks 15.06%	US Stocks 6.03%
REITs 18.86%	Global Macro 12.66%	US Stocks 21.04%	Global Macro 11.86%	Global Macro 6.30%	US Bonds 10.27%	US Stocks 28.69%	Cmtdys 17.27%	Global Macro 9.42%	US Stocks 15.79%	Intl Stocks 11.18%		US Stocks 26.45%	Altegris 40 11.33%	Intl Stocks 4.99%
US Bonds 9.68%	US Bonds 8.67%	Global Macro 20.16%	US Bonds 11.63%	Altegris 40 5.39%	Global Macro 7.07%	Cmtdys 20.72%	US Stocks 10.87%	REITs 8.52%	Global Macro 7.84%	Altegris 40 7.18%		Cmtdys 13.67%	Cmtdys 9.02%	US Bonds 2.74%
Intl Stocks 1.77%					REITs 5.22%	Global Macro 18.02%	US Bonds 4.34%	US Stocks 4.89%	Altegris 40 6.70%	US Bonds 6.96%		Global Macro 7.48%	Intl Stocks 7.74%	Cmtdys 2.70%
						Altegris 40 15.99%	Global Macro 2.94%	Altegris 40 4.51%	US Bonds 4.33%	US Stocks 5.50%		US Bonds 5.93%	Global Macro 6.75%	
						US Bonds 4.11%	Altegris 40 2.57%	US Bonds 2.43%					US Bonds 6.56%	
Positive returns														
Cmtdys -14.06%	REITs -18.82%	US Bonds -0.83%	US Stocks -9.09%	US Stocks -11.88%	Intl Stocks -15.94%				Cmtdys -15.10%	REITs -17.83%	Global Macro -0.65%	Altegris 40 -7.98%		Global Macro -1.51%
	Cmtdys -35.75%	REITs -6.48%	Intl Stocks -14.16%	Intl Stocks -21.45%	US Stocks -22.11%						US Stocks -37.00%			Altegris 40 -3.62%
				Cmtdys -31.94%							REITs -37.84%			
											Intl Stocks -43.39%			
											Cmtdys -46.49%			
Negative returns														

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# Periodic Table: Rate of Return (01/97 – 06/11)



								2007	2008	2009	2010	2011
1997	1998	1999	2000	2001	2002	2003	2004	Cmtdys 32.68%	Altegris 40 15.47%	Intl Stocks 31.78%	REITs 27.55%	REITs 10.05%
US Stocks 33.38%	US Stocks 28.58%	Cmtdys 40.90%	Cmtdys 49.77%	REITs 15.50%	Cmtdys 32.68%	Intl Stocks 38.59%	REITs 30.80%	Global Macro 11.40%	US Bonds 5.24%	REITs 27.79%	US Stocks 15.06%	US Stocks 6.03%
Global Macro 19.65%	Intl Stocks 19.97%	Intl Stocks 26.97%	REITs 25.88%	US Bonds 8.42%	Altegris 40 15.22%	REITs 38.47%	Intl Stocks 20.24%	Intl Stocks 11.18%	Global Macro -0.65%	US Stocks 26.45%	Altegris 40 11.33%	Intl Stocks 4.99%
REITs 13.86%	Global Macro 12.66%	US Stocks 21.04%	Global Macro 11.86%	Global Macro 6.30%	US Bonds 10.27%	US Stocks 28.69%	Cmtdys 17.27%	Altegris 40 7.18%	US Stocks -37.00%	Cmtdys 13.67%	Cmtdys 9.02%	US Bonds 2.74%
US Bonds 9.68%	US Bonds 8.67%	Global Macro 20.16%	US Bonds 11.63%	Altegris 40 5.39%	Global Macro 7.07%	Cmtdys 28.72%	US Stocks 10.57%	US Bonds 6.96%	REITs -37.84%	Global Macro 7.48%	Intl Stocks 7.74%	Cmtdys 2.70%
Intl Stocks 1.77%						Global Macro 18.02%	US Bonds 4.34%	US Stocks 5.50%	Intl Stocks -43.39%	US Bonds 5.93%	Global Macro 6.75%	Global Macro -1.51%
						Altegris 40 15.99%	Global Macro 2.94%	REITs -17.83%	Cmtdys -46.49%	Altegris 40 -7.98%	US Bonds 6.56%	Altegris 40 -3.62%
						US Bonds 4.11%	Altegris 40 2.57%					

Positive returns					
Cmtdys 14.06%	REITs 18.82%	US Bonds -0.83%	US Stocks -9.09%	US Stocks -11.88%	Intl Stocks -15.94%
	Cmtdys 35.76%	REITs -6.48%	Intl Stocks -14.16%	Intl Stocks -21.45%	US Stocks -22.11%
				Cmtdys 31.91%	

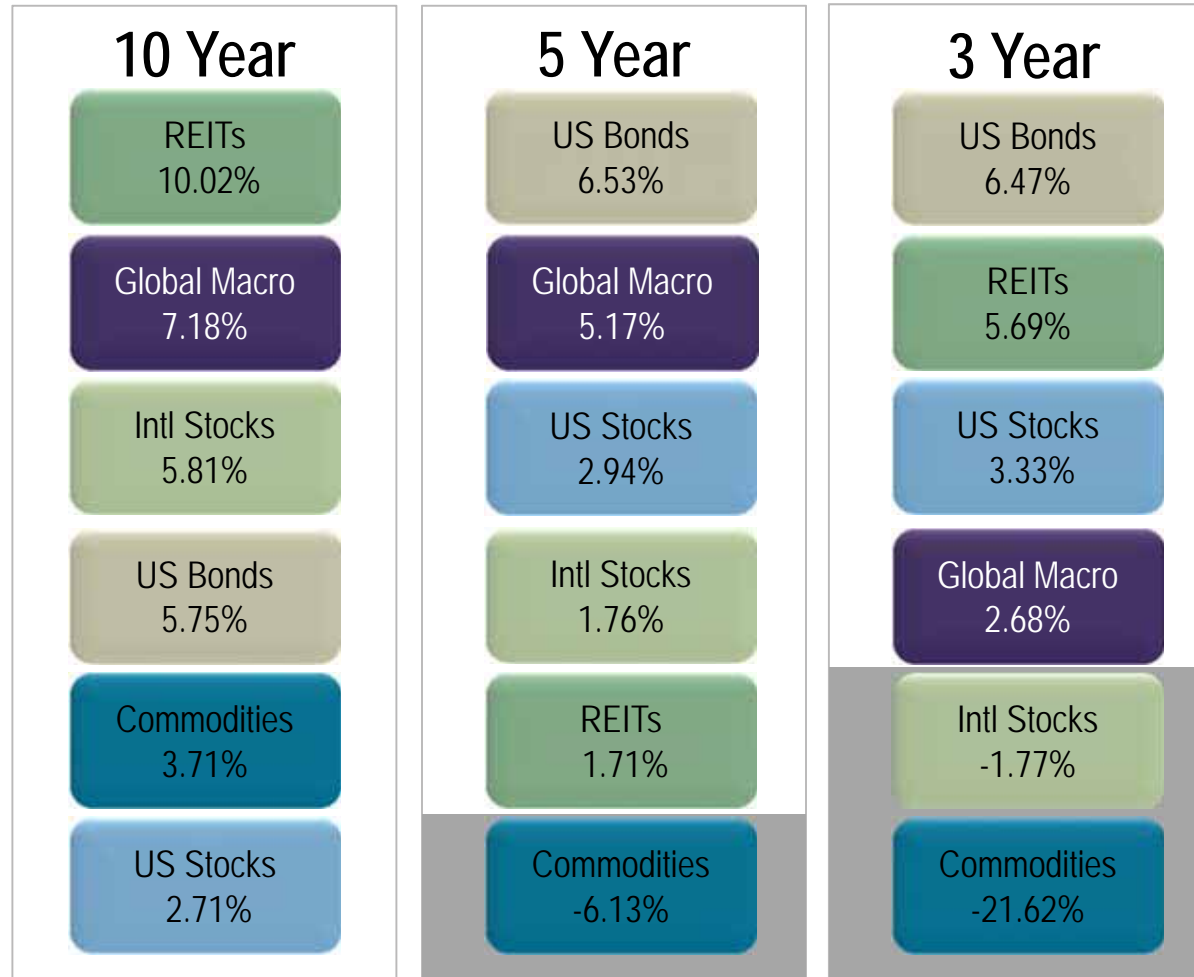
  

Negative re					

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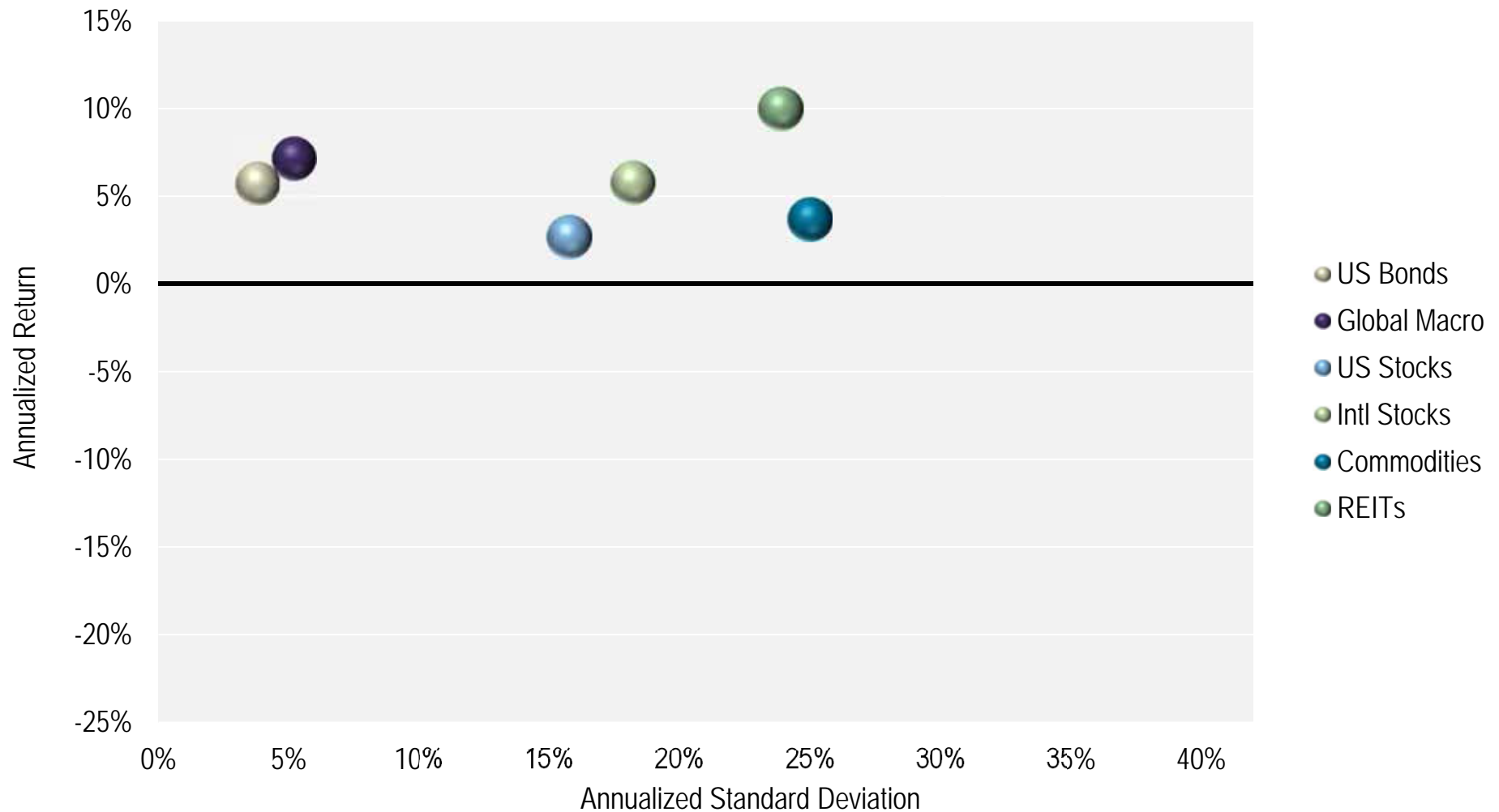
# Historical Annualized Performance

ANNUALIZED RATE OF RETURN



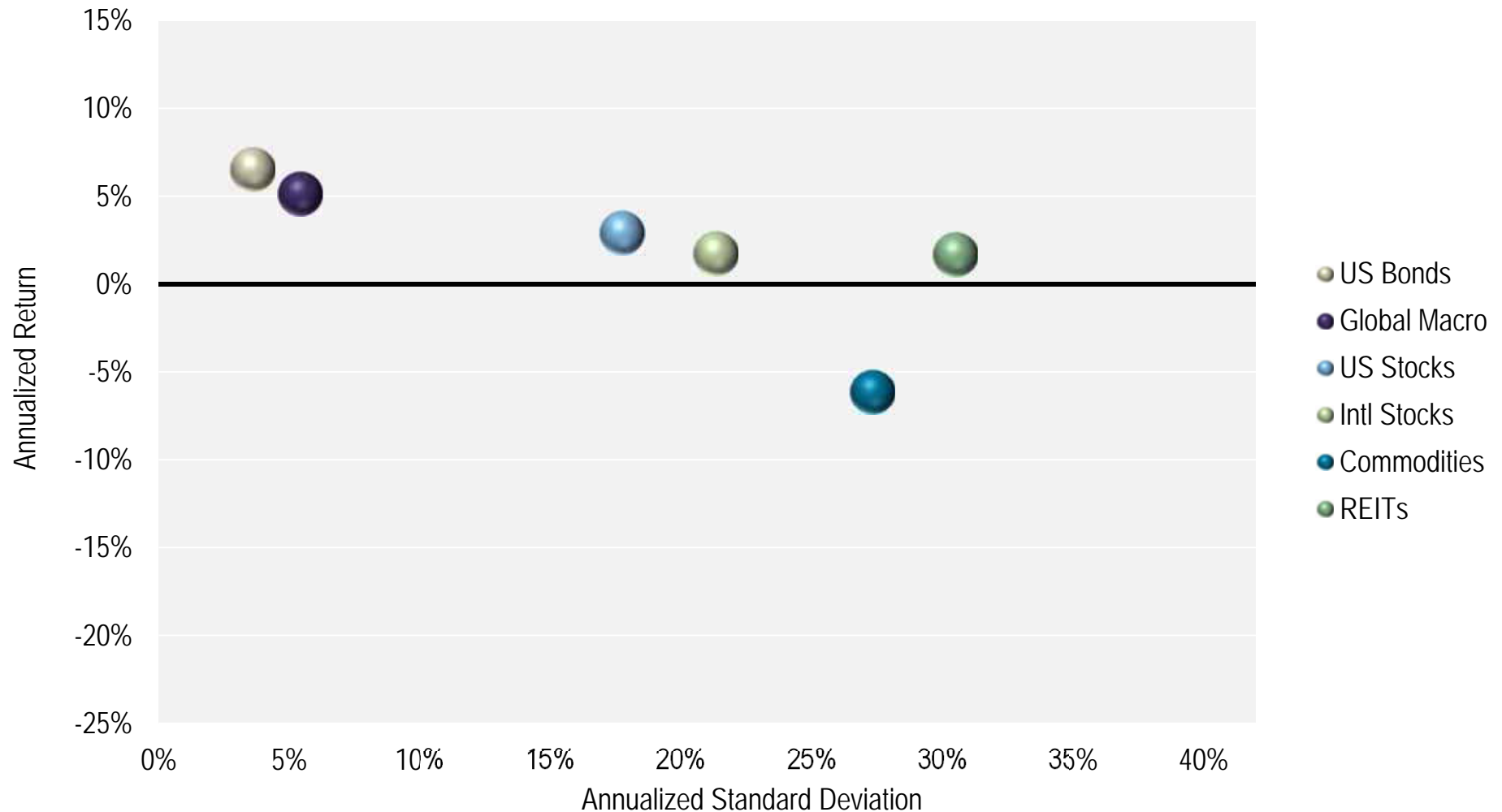
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# 10 Year Historical Risk/Return Analysis



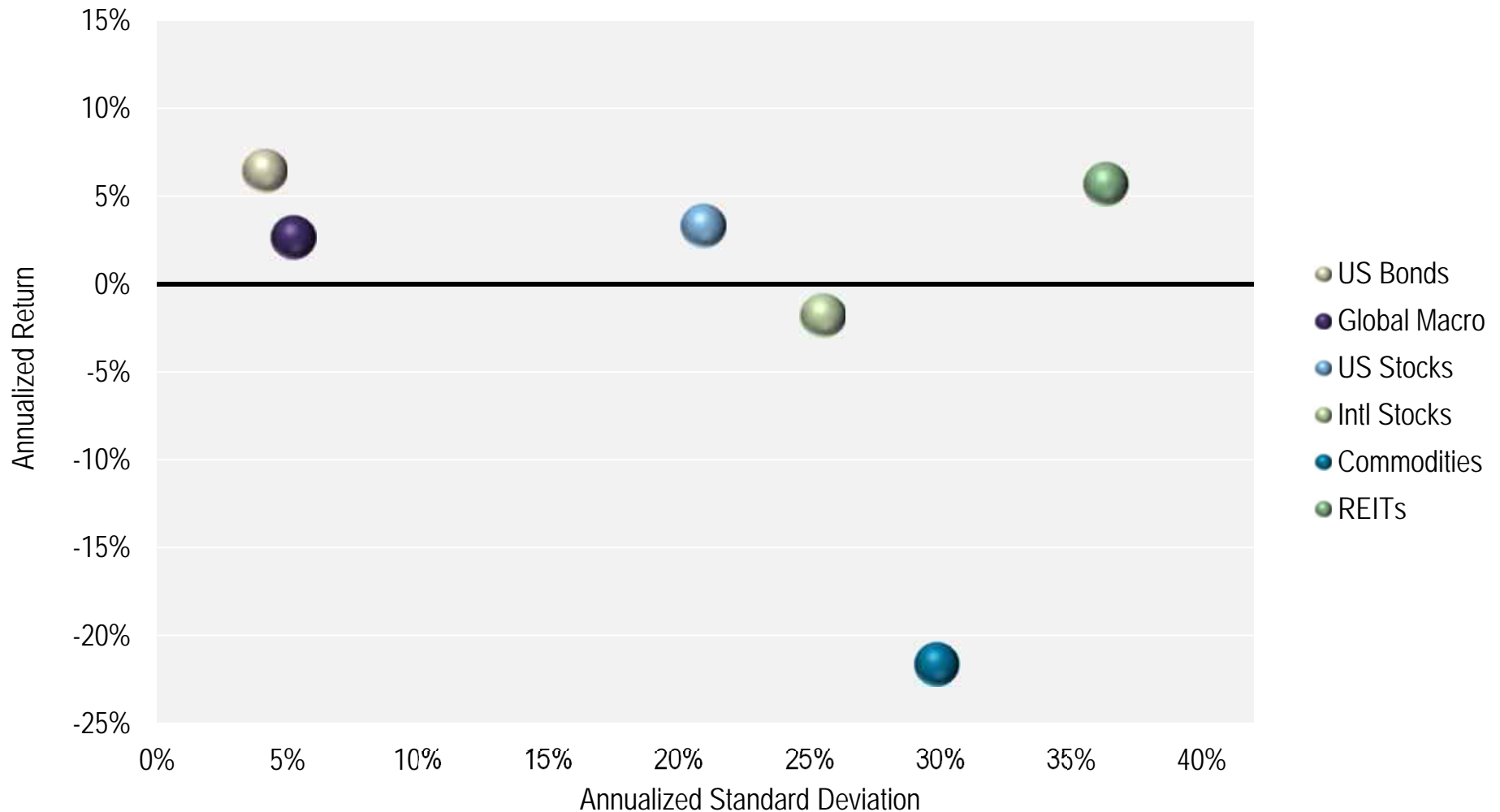
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# 5 Year Historical Risk/Return Analysis



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# 3 Year Historical Risk/Return Analysis



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# Historical Correlation: "Crisis Periods"

## Correlation of Monthly Returns during "Crisis Periods"

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

	"Tech Wreck" 09/00-09/02	"Credit Crisis" 10/07-02/09
Global Macro-US Stocks	0.16	0.32
Global Macro-Intl Stocks	0.33	0.54
Global Macro-US Bonds	0.18	0.29
Global Macro-REITs	0.37	0.12
Global Macro-Commodities	0.06	0.51

*Of course, global macro will experience periods of volatility and there is no guarantee that these benefits will be realized in the future. Correlations by definition will vary over time, and while this data is true for the historical performance of the global macro over this time period, there is no guarantee that these correlations will persist. INDICES: US Stocks: S&P 500 Total Return Index; Intl Stocks: Morgan Stanley Capital International, Inc. EAFE Net Index; REITs: NAREIT Composite Total Return Index; Global Macro: Barclay Global Macro Index; Commodities: GSCI Total Return Index. The referenced indices are shown for general market comparisons. SOURCE: Altegris. See additional disclosure.*

# Historical Correlation: "Non-Crisis Periods"

## Correlation of Monthly Returns during "Non-Crisis Periods"

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

	"Bull Market" 01/97-08/00	"Bull Market" 10/02-09/07	"Recovery" 03/09-?
Global Macro-US Stocks	0.60	0.37	0.66
Global Macro-Intl Stocks	0.57	0.65	0.74
Global Macro-US Bonds	0.27	0.12	0.05
Global Macro-REITs	0.30	0.26	0.42
Global Macro-Commodities	0.18	0.38	0.69

As of Jun-11

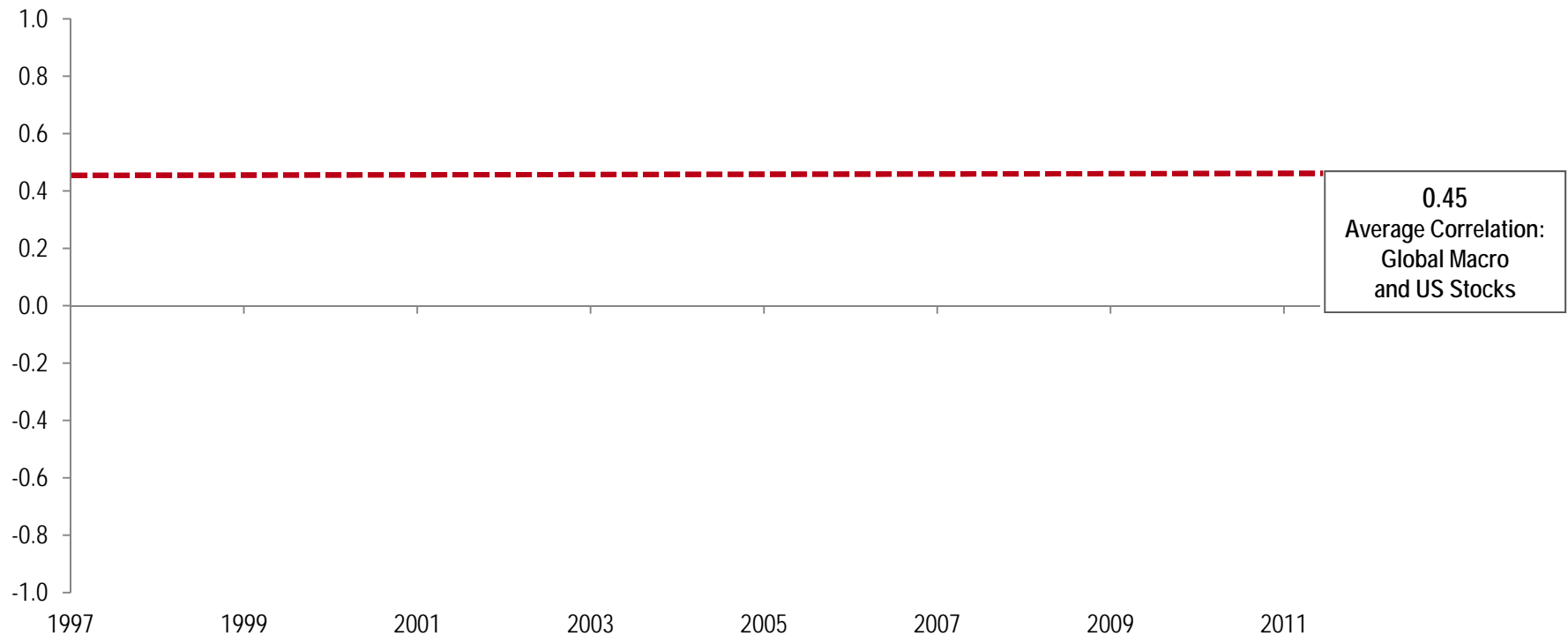
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# Consistent Low Historic Correlation: Global Macro

## Global Macro vs. US Stocks 01/97 – 06/11 | 36-month rolling correlation

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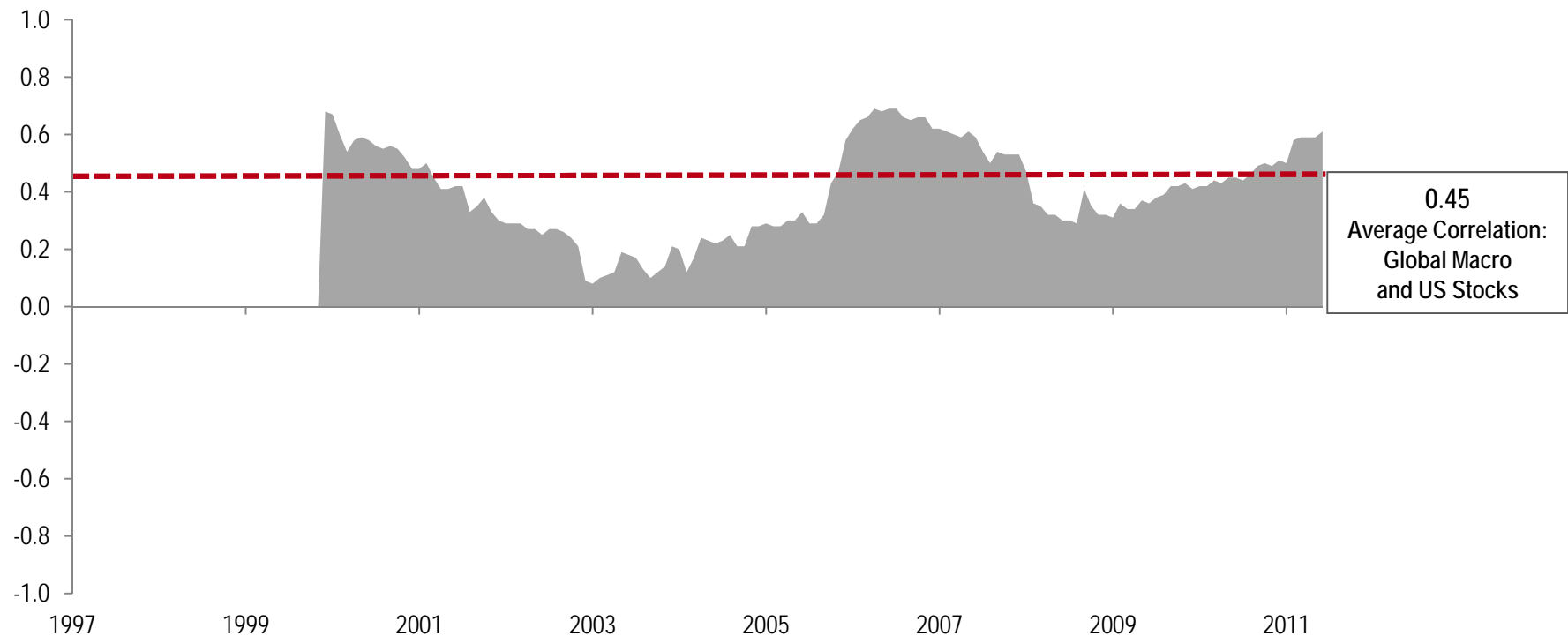
*Of course, global macro will experience periods of volatility and there is no guarantee that these benefits will be realized in the future. Correlations by definition will vary over time, and while this data is true for the historical performance of the Managed Futures over this time period, there is no guarantee that these correlations will persist. INDICES: US Stocks: S&P 500 Total Return Index; Global Macro: Barclay Global Macro Index. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. SOURCE: Altegris. See additional disclosure.*

# Consistent Low Historic Correlation: Global Macro



## Global Macro vs. US Stocks 01/97 – 06/11 | 36-month rolling correlation

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

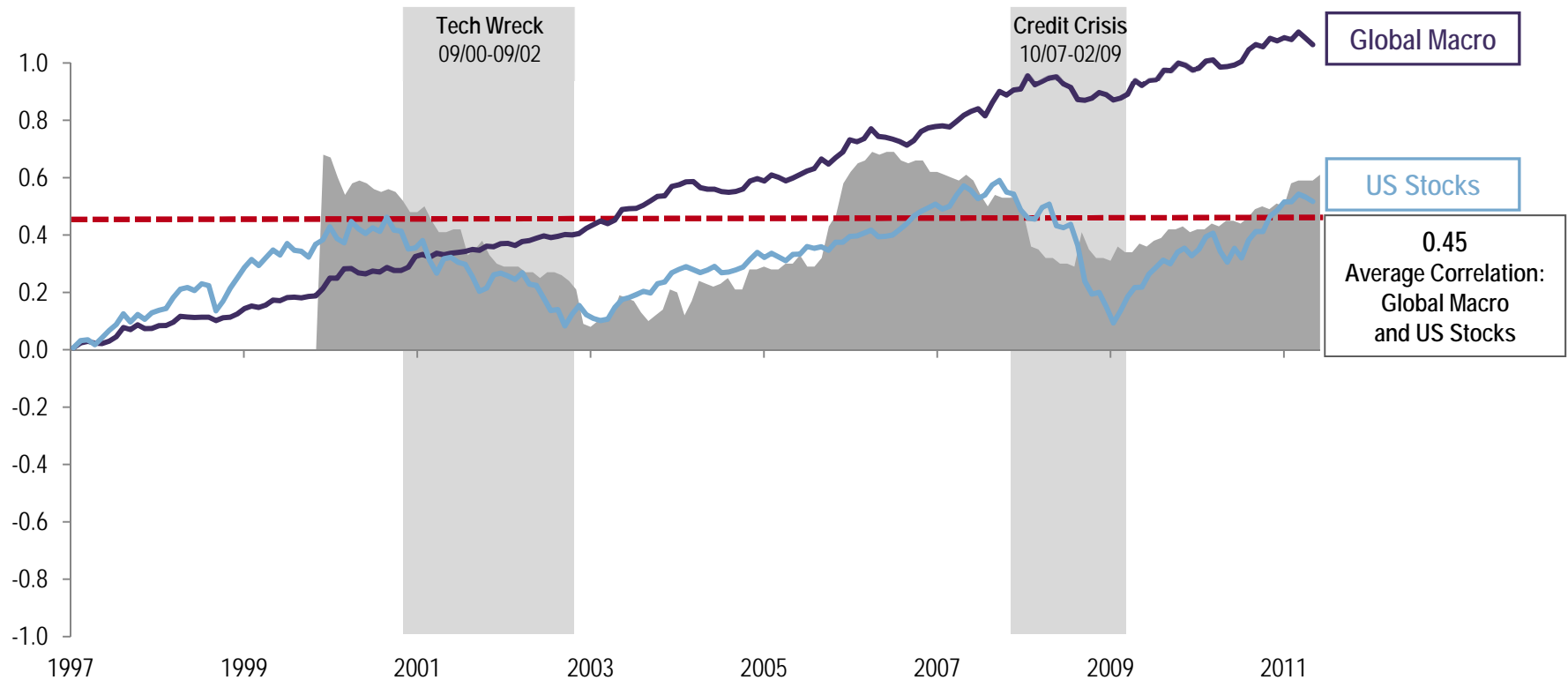


*Of course, global macro will experience periods of volatility and there is no guarantee that these benefits will be realized in the future. Correlations by definition will vary over time, and while this data is true for the historical performance of the Managed Futures over this time period, there is no guarantee that these correlations will persist. INDICES: US Stocks: S&P 500 Total Return Index; Global Macro: Barclay Global Macro Index. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. SOURCE: Altegris. See additional disclosure.*

# Consistent Low Historic Correlation: Global Macro

## Global Macro vs. US Stocks 01/97 – 06/11 | 36-month rolling correlation

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## Global Macro

The potential to  
thrive in any  
environment  
through prediction

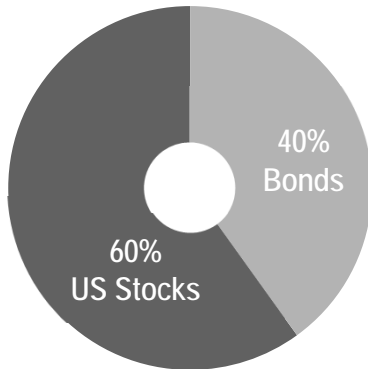
- 1 Historically Strong Performance
- 2 Historically Lower Correlation during “Crisis Periods”
- 3 Liquidity & Transparency
- 4 Flexible Investment Opportunities

Of course, global macro will experience periods of volatility and there is no guarantee that these benefits will be realized in the future.

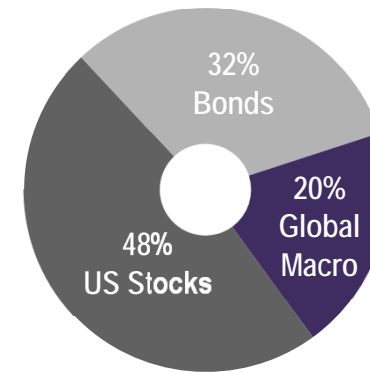
*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See additional disclosure.*

# Global Macro in a Portfolio

## Traditional Portfolio



## Traditional Portfolio + Global Macro



10 Years  
(07/01-06/11)

56%	Total Return	65%	+9%
9%	Ann. Standard Deviation	8%	+1%
-31%	Worst Drawdown	-25%	+6%
1.82	Risk/Reward Ratio	2.56	+0.74

*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. INDICES: US Bonds: US Aggregate Bond Index; US Stocks: S&P 500 Total Return; Global Macro: Barclay Global Macro Index. Risk/Reward Ratio = Total Return/Worst Drawdown. The referenced indices are shown for general market comparisons and are not meant to represent any Fund. SOURCE: Altegris.*

## Altegris Macro Strategy Fund

### *Fund Objective:*

The Fund seeks to achieve **absolute returns** from income and capital appreciation, regardless of the direction of the securities market.

To achieve its objectives, the Fund allocates its assets between Global Macro strategies and a Fixed Income strategy.

*There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See additional disclosure.*

## Fund Strategy

Designed to achieve capital appreciation in financial and commodities futures markets through prediction of market movement through the use of fundamental/macroeconomic data

May invest directly in various security types to gain exposure to macro strategies such as:

- Discretionary programs
- Systematic programs

Capital not allocated to macro strategies will be invested in a fixed income strategy sub-advised by J.P. Morgan Investment Management Inc.

*The fund utilizes two principal strategies: Global Macro and Fixed Income. Allocations may be higher or lower based on market conditions. However, to stay flexible and to respond to various changes in market conditions, the allocation ranges to each strategy may be higher or lower. The Fund may invest in global macro as if 100% of the portfolio is invested. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses.*

*PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See additional disclosure.*



## Top 4 Portfolio Holdings\*

Holdings	Manager Program	Expected Allocation <sup>§</sup>	Managed Futures Primary Sub- Strategy
Denali	Denali Global Discretionary Program	30%	Discretionary
Krom River	Krom River Commodity Program	25%	Discretionary
Ortus	Ortus FX Strategy	25%	Discretionary with bias to FX
P/E	P/E FX Strategy	20%	Discretionary with bias to FX

*\*Fund holdings are classes of the Global Macro Strategies Limited Fund. <sup>§</sup> As a percentage of macro strategy allocation, excludes cash, cash equivalents and fixed income securities. The portfolio holdings, investment strategies, and allocation are presented to illustrate examples of the securities that the Fund intends to buy and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top holdings do not include money market and fixed income instruments. Portfolio holdings are subject to change and should not be considered investment advice. The fund utilizes two principal strategies: global macro (25%) and fixed income (75%). Allocations may be higher or lower based on market conditions. The Fund may invest in global macro as if 100% of the portfolio. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See additional disclosure. As of Jun-11.*



## Potential Fund Benefits

Altegris Macro Strategy Fund gives **investors access** to what we believe are premier **global macro** investment managers with:

- + Active management
- + Daily liquidity
- + Low minimum investment
- + No investor qualifications
- + Diversification
- + Transparency
- + 1099 tax reporting
- + Individual and institutional share classes available

Of course, there is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.

*See additional disclosure.*

# Fund Facts

Fund Name	Altegris Macro Strategy Fund
Investment Objective	The Fund seeks to achieve absolute returns from income and capital appreciation, regardless of the direction of the securities market.
Ticker / CUSIP	Class A: <b>MCRAX</b> / 66537Y306 Class N: <b>MCRNX</b> / 66537Y603 Class I: <b>MCRIX</b> / 66537Y504
Minimum Initial / Subsequent Investment	Class A: \$2,500 / \$250 Class N: \$2,500 / \$250 Class I: \$1,000,000 / \$500
Fund Fees & Expenses Gross / Net	Class A: 1.99% / 1.95%* Class N: 1.99% / 1.95% Class I: 1.74% / 1.70%
Redemption Fee	1% fee on shares redeemed within the first 30 days
Dividend Distribution	Annual
Fund Type	Alternative Investment Fund
Website	<a href="http://www.altegrismutualfunds.com">www.altegrismutualfunds.com</a>

*The Fund's adviser has contractually agreed to reduce fees and absorb expenses of the Fund until at least October 31, 2012. This agreement may be terminated by the Fund's Board of Trustees on 60 days written notice to the adviser. Maximum sales charge for Class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charge. See the prospectus for more information. Class A, Class N and Class I Inception: June 1, 2011.*

## Additional Disclosure

*Investors should carefully consider the investment objectives, risks, charges and expenses of the Altegris Macro Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling (877) 772-5838. The Prospectus should be read carefully before investing. The Altegris Macro Strategy Fund is distributed by Northern Lights Distributors, LLC member [FINRA](#). Altegris Advisors, J.P. Morgan Investment Management and Northern Lights Distributors are not affiliated.*

### *MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL*

*The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, which means that the Fund may invest in fewer securities at any one time than a diversified fund. When the Fund invests in fixed income securities or derivatives, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments. To respond to adverse market, economic, political or other conditions, the Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments.*

*The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed losses experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures.*

## Additional Disclosure (cont.)

*Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time which is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. Over-the-counter transactions are subject to little, if any, regulation and may be subject to the risk of counterparty default. A portion of the Fund's assets may be used to trade OTC commodity interest contracts, such as forward contracts, option contracts in foreign currencies and other commodities, or swaps or spot contracts. A substantial portion of the trades of the global macro programs are expected to take place on markets or exchanges outside the United States. Some foreign markets present additional risk, because they are not subject to the same degree of regulation as their U.S. counterparts. Trading on foreign exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets. International trading activities are subject to foreign exchange risk. The Fund may employ leverage and may invest in leveraged instruments. The more the Fund invests in leveraged instruments, the more this leverage will magnify any losses on those investments. Leverage will cause the value of the Fund's shares to be more volatile than if the Fund did not use leverage. The Fund may take short positions, directly and indirectly through the Subsidiary, in derivatives. If a derivative in which the Fund has a short position increases in price, the underlying Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Structured notes involve leverage risk, tracking risk and issuer default risk. Taxation Risk involves investing in commodities indirectly through the Subsidiary, through which the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. However because the Subsidiary is a controlled foreign corporation, any income received from the Subsidiary's investments in Underlying Funds/Pools will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. Underlying Funds/Pools in which the Subsidiary invests will retain investment managers and be subject to investment advisory and other expenses which are indirectly paid by the Fund. As a result, the cost of investing in the Fund may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund/Pool will pay management fees, brokerage commissions, operating expenses and performance based fees to each manager it retains. Performance based fees will be paid without regard to the performance of any other managers retained or to the overall profitability of the Underlying Fund/Pool. Underlying Funds/Pools are subject to specific risks, depending on the nature of the managers they retain. There is no guarantee that any of the trading strategies used by the managers retained by an Underlying Fund/Pool will be profitable or avoid losses.*

## Additional Disclosure (cont.)

*Alternative investment products, including hedge funds and Macro, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, alternative investment fund and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products often execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Additionally, alternative investments often entail commodity trading, which involves substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.*

*Altegris Advisors, LLC is registered as an investment adviser with the SEC and is the investment adviser to the Altegris Macro Strategy Fund, a series of the Northern Lights Fund Trust which is registered with the SEC as an open-end management investment company. Altegris Advisors, LLC is an affiliated company within the Altegris Companies. The Altegris Companies are wholly owned subsidiaries of Genworth Financial, Inc., and include: (1) Altegris Advisors, LLC, an SEC registered investment adviser; (2) Altegris Investments, Inc., an SEC-registered broker-dealer and FINRA member; (3) Altegris Portfolio Management, Inc. (dba Altegris Funds), a CFTC-registered commodity pool operator, NFA member and California registered investment adviser; and (4) Altegris Clearing Solutions, LLC, a CFTC-registered futures introducing broker and commodity trading advisor and NFA member. The Altegris Companies have a financial interest in the products they sponsor, advise and/or recommend, as applicable. Depending on the investment, the Altegris Companies and their affiliates and employees may receive sales commissions, a portion of management or incentive fees, investment advisory fees, 12b-1 fees or similar payment for distribution, a portion of commodity futures trading commissions, margin interest and other futures-related fee revenue, and/or advisory consulting fees.*



## Additional Disclosure (cont.)

*The term **due diligence** as it relates to securities offerings has its origins in the Securities Act of 1933 and provided a defense to underwriters in public offerings who could demonstrate that they made a reasonable investigation and reasonable determination that the terms of the registration statement were correct. The terms "reasonable investigation and made a reasonable determination" came to mean the standard of reasonableness that a prudent man would exercise in dealing with his property. Originally the term was limited to public offerings of equity investments, but over time it has come to be associated with investigations relating to private and other offerings as well. Of course, due diligence is not a panacea against investment failures or even against fraud. Even a well run fund can fail due to unpredictable market conditions, unforeseen competition, or technical setbacks. All investments contain risks and alternative investments are subject to a set of unique risks. Similarly, some frauds are difficult or impossible to detect regardless of the thoroughness of the due diligence effort. As a result, the due diligence efforts on the part of Altegris Advisors, LLC or any of its officers, directors, managers, employees or affiliates are not a guarantee that any the fund or other investment product will succeed or that every instance of fraud or potential fraud can be uncovered. Rather, due diligence is intended to assist in making a determination that the management and operations of the investment products being investigated have sound operating and trading infrastructures and to increase the odds that that their managers are doing what they say they do and will continue to do so. Although there are components of due diligence efforts that are common to all types of investment products, each due diligence effort will rise or fall on in light of the particular facts and circumstances of each product being examined during the course of the due diligence effort. The descriptions of due diligence efforts of Altegris Advisors, LLC or its officers, directors, managers, employees or affiliates on this site are presented in general terms, and may reflect only a starting point for a comprehensive due diligence inquiry. The descriptions are not exhaustive and not all items listed may be components of every investment review. While checklists or summary descriptions can provide a useful starting point, there is no "one size fits all" due diligence inquiry. For example some investments products may provide complete trade transparency, while others may offer little or no trade transparency.*

## Index Descriptions

**US Stocks:** *The S&P 500 Total Return Index is the total return version of S&P 500 index. The S&P 500 index is unmanaged and is generally representative of certain portions of the U.S. equity markets. For the S&P 500 Total Return Index, dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.*

**Int'l Stocks:** *The MSCE EAFE Index is a capitalization-weighted index widely accepted as a benchmark of non-US stocks compiled by Morgan Stanley. It represents an aggregate of 21 individual country indices that collectively represent many of the major markets of the world.*

**US Bonds:** *The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. These specific indices include the Government/Credit Index, Government Index, Treasury Index, Agency Index, and Credit Index.*

**REITs:** *The NAREIT Composite Total Return Index includes both price and income returns of all publicly traded REITs (Equity, Mortgage, and Hybrid). The index began on December 31, 1971 with a base value of 100.*

**Global Macro:** *The Barclay Global Macro Index tracks the performance of ~175 global macro programs, be ending monthly values, net of fees, as reported to Barclay Hedge.*

**Commodities:** *The GSCI Total return Index measures a fully collateralized commodity futures investment. Currently, the GSCI includes 24 commodity nearby futures contracts.*

**BofA Merrill Lynch 3 month T-Bill Index:** *The BofA Merrill Lynch 3 month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.*

## Term Definitions

**Correlation:** *A statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random*

**Standard Deviation:** *Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility*

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