

**CONTACT:** Maria Gonzalez  
[Prosek Partners](#)  
212-279-3115 X 260  
[mjgonzalez@prosek.com](mailto:mjgonzalez@prosek.com)

## **Altegris/AACA Opportunistic Real Estate Fund Named Best 40 Act Equity Fund\***

### ***Receives 2016 U.S. Hedge Fund Performance Award by HFM***

**LA JOLLA, CA – December 8, 2016**—Altegris Advisors, a provider of premier alternative investment strategies, is proud to announce that the [Altegris/AACA Opportunistic Real Estate Fund](#)<sup>1</sup> (Class A: RAAAX, Class I: RAAIX, Class N: RAANX) was named the Best 40 Act Equity Fund at the 2016 U.S. Hedge Fund Performance Awards. Presented by HFM, a leading publisher dedicated to the hedge fund market, the U.S. Hedge Fund Performance Awards recognize funds that have outperformed their peers over the past 12 months.

“Our team has worked diligently over the years to refine and execute our approach to real estate investing,” said Burland B. East III, CEO of American Assets Capital Advisers (AACA) and sub-advisor to the Fund. “Since entering into a strategic relationship with Altegris in 2014 to deliver our strategy in a mutual fund structure, we have been able to generate strong returns for clients seeking exposure to real estate in their investment portfolios.”

The Fund aims to deliver higher risk-adjusted returns than traditional long-only real estate strategies, while also potentially providing an inflation hedge and a durable stream of income. Consistent with the Fund's core real estate investment strategies, and in light of the current market environment, the Fund's management is focused on opportunistically investing in equity securities of REITs and real estate opportunities in which the tenant is denied choice, exhibited by few sector participants, high barriers to entry for owners and developers, high barriers to exit for tenants and high secular demand. While these characteristics reflect AACA's long-bias philosophy, the Fund has the ability to take short positions exhibiting opposite characteristics, with the goals to generate alpha, hedge systematic risks, or hedge the current stage of the real estate market cycle. Economic and market conditions are two potential risk factors that could negatively impact real estate values; however, the Fund can potentially mitigate these risk factors, through the Fund's managers ability to hedge and adjust market exposure in real time.

Earlier this year, real estate shares split off from financials to become the 11th sector of the S&P 500. “With real estate stocks separating from the financial sector that includes banks and insurers, many investors may find that they have less exposure to real estate in their portfolios than they think they do,” said East. East believes “there are new opportunities in real estate today that did not exist even just a few years ago as a result of the technology explosion and Internet of Things<sup>2</sup>. The Fund's active, high conviction approach to investing in real estate helps us identify new opportunities for our investors and provides direct exposure to this important asset class.”

The 2016 U.S. Hedge Fund Performance Awards were held in New York City on October 20, 2016. Winners of the awards are selected based primarily on fund performance after careful consideration by a panel of alternative investment expert judges including HFM Week staff and institutional and private

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\*A panel of judges comprised of independent industry professionals, appointed by HFM, determined the winners based on a combination of quantitative and qualitative data. For additional information, visit the following [link](#).

<sup>1</sup> Effective September 8, 2016 the fund changed its name from the Altegris/AACA Real Estate Long Short Fund to the Altegris/AACA Opportunistic Real Estate Fund to more closely align with the investment objectives of the fund. The principal investment strategies and risks have not changed.

<sup>2</sup> Internet of Things: A proposed development of the Internet in which everyday objects have network connectivity, allowing them to collect, send and receive data.

investment analysts. The 40 Act Equity Fund category was limited to funds with at least a 12-month track record as of June 2016. For additional information, visit the following [link](#).

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### **About Altegris**

Altegris is an investment research firm, with deep expertise in alternative manager selection, structuring unique solutions, and providing portfolio management and oversight. Beginning with an analysis of the current and anticipated investment environment, our solutions are based on themes that we believe solve the most important client needs. For more information about the Altegris family of alternative strategies, visit [altegris.com](http://altegris.com).

### **About the Altegris/AACA Opportunistic Real Estate Fund**

The Fund seeks to achieve total returns by accessing an experienced long-biased real estate manager who opportunistically invests in companies that own real assets, which may also provide a potential inflation hedge and durable income stream.

Please contact Maria Gonzalez at 212-279-3115 X 260 or [mjgonzalez@prosek.com](mailto:mjgonzalez@prosek.com), or Brigitte Remy-Yee at 858-731-8666 or [brigitte.remy.yee@altegris.com](mailto:brigitte.remy.yee@altegris.com), for more information.

***Past performance is no guarantee of future results. Investors should carefully consider the investment objectives, risks, charges and expenses of the Altegris/AACA Opportunistic Real Estate Fund. This and other important information is contained in the Fund's Prospectus and the Summary Prospectus, which can be obtained by calling (888) 524-9441. Read the prospectus carefully before investing.***

The Altegris/AACA Opportunistic Real Estate Fund is distributed by Northern Lights Distributors, LLC. Altegris Advisors and Northern Lights Distributors, LLC are not affiliated.

MUTUAL FUNDS INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.

*Equity securities such as those held by the Fund are subject to market risk and loss due to industry and company news or general economic decline. Equity securities of smaller or medium-sized companies are subject to more volatility than larger, more established companies. The concentration in real estate securities entails sector risk and greater sensitivity to overall economic conditions as well as credit risk and interest rate risk.*

*The Fund will engage in short selling and short position derivative activities, which are considered speculative and involve significant financial risk. Short positions profit from a decline in price so the Fund may incur a loss on a short position if the price increases. The potential for loss in shorting is unlimited. Shorting may also result in higher transaction costs which reduce return. The use of derivatives, such as futures and options involves additional risks such as leverage risk and tracking risk. Long options positions may expire worthless. The use of leverage will cause the Fund to incur additional expenses and can magnify the Fund's gains or losses.*

*Foreign investments are subject to additional risks including currency fluctuation, adverse social and economic conditions, political instability, and differing auditing and legal standards. These risks are magnified in emerging markets. Preferred stock and convertible debt securities are subject to credit risk and interest rate risk. As interest rates rise, the value of fixed income securities will typically fall. Credit risk, liquidity risk, and potential for default are heightened for below investment grade or lower quality debt securities, also known as "junk" bonds or "high-yield" securities. Any ETFs held reflect the risks and additional expenses of owning the underlying securities.*

*Higher portfolio turnover may result in higher costs. The manager or sub-adviser's judgments about the value and potential appreciation or depreciation of a particular security in which the Fund invests or sells short may prove to be inaccurate and may not produce the desired results. The Fund is non-diversified and may invest more than 5% of total assets in the securities of one or more issuers, so performance may be more sensitive to any single economic, business or regulatory occurrence than a more diversified fund.*

Altegris Advisors LLC is a CFTC-registered commodity pool operator, commodity trading advisor, NFA member, and SEC-registered investment adviser that sponsors and/or manages a platform of alternative investment products.

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