

Alternative investment products, including hedge funds and managed futures, are not for everyone and entail risks that differ from more traditional investments. When considering alternative investments, you should consider the fact that some products use leverage and other speculative investment practices that may increase the risk of investment loss, can be 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 including incentive fees, and in many cases have underlying investments that are not transparent and are known only to the investment manager. With respect to alternative investments in general, you should be aware that:

- Returns from some alternative investments can be volatile
- There may be a substantial risk of loss: you may lose all or a portion of your investment
- The high degree of leverage often attainable in alternative investments can work against you as well as for you. The use of leverage can lead to large losses as well as gains
- With respect to single manager products, the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk
- Many alternative investments are subject to substantial expenses that must be offset by trading profits and other income. A portion of these fees includes payments to Altegris
- Trading may take place on foreign exchanges that may not offer the same regulatory protection as US exchanges. Such trading may also entail exchange rate risk

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

A fund's Offering Memorandum or a manager's Disclosure Document describes the various risks and conflicts of interest relating to an investment and its operations. You should read those documents carefully to determine whether an investment is suitable for you in light of, among other things, your financial situation, need for liquidity, tax situation, and other investments. You should only commit risk capital to alternative investments. You should obtain investment and tax advice from your advisors before deciding to invest.

Agenda

- **Managed Futures asset class performance**
 - Two distinct markets in 2008 & 2009
 - The long term perspective
- **Recap of APM Funds performance**
- **Structuring your Alternative Investment portfolio**

“ *Our customers deserve and demand trusted access to the best investment professionals in the alternatives industry.* ”

Jon Sundt, President



Distributor of: **APM⁺Funds**

More than 65 people

6-person dedicated
Research team

\$2.5 Billion in client
allocation*

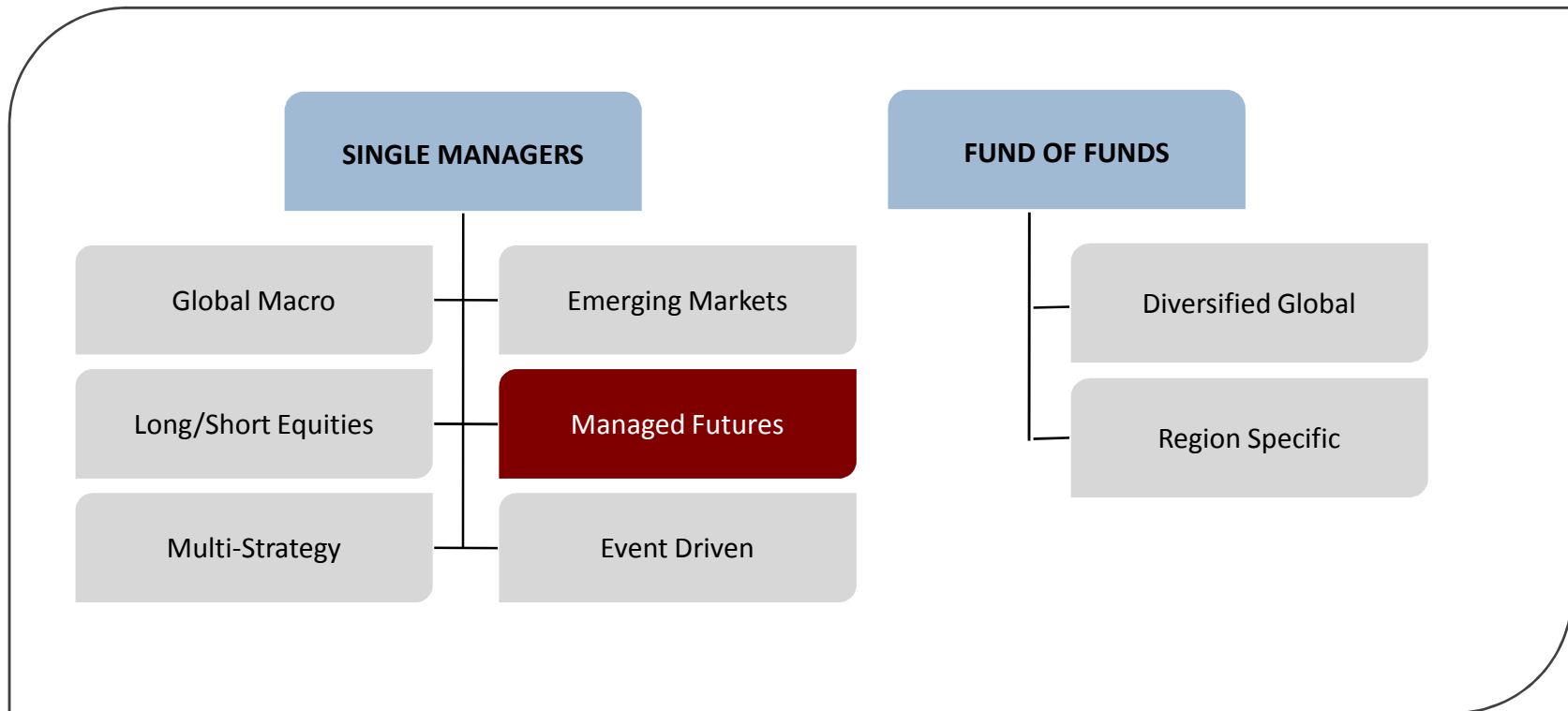
6 Chartered Alternative
Investment Analysts (CAIA®)

4-person dedicated
Compliance team

Owner of
www.managedfutures.com

* Altegris and its affiliates currently have over \$2.5 billion in trading level allocated to the investments on its platform.

Investment Strategies



Agenda

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The Altegris 40™ Index

Tracks the 40 leading managed futures programs

- Ranks our proprietary database of over 500 CTA programs
- The top 40 based on ending monthly equity
- Measures dollar-weighted average performance each month

Approximately 75% of CTAs are Trend Followers

Intl Stocks

MSCI EAFE Index

Hedge Funds

HFRI Fund Weighted Composite Index

REITs

NAREIT Composite Return Index

Commodities

GSCI Total Return Index

U.S. Stocks

S&P 500 Total Return Index

U.S. Bonds

Barclays Capital U.S. Aggregate Index

Asset Classes Ranked by Returns

RATE OF RETURN

2009

Intl Stocks 31.78%

REITs 27.79%

US Stocks 26.45%

Hedge Funds 20.03%

Commodities 13.67%

US Bonds 5.93%

Altegris 40 -7.98%

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Asset Classes Ranked by Returns

RATE OF RETURN

2008

Altegris 40 15.47%

US Bonds 5.24%

Hedge Funds -19.03%

US Stocks -36.99%

REITs -37.84%

Intl Stocks -43.39%

Commodities -46.49%

2009

Intl Stocks 31.78%

REITs 27.79%

US Stocks 26.45%

Hedge Funds 20.03%

Commodities 13.67%

US Bonds 5.93%

Altegris 40 -7.98%

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2008: Strong Trending Markets

Environment

Government seizes control of Fannie & Freddie



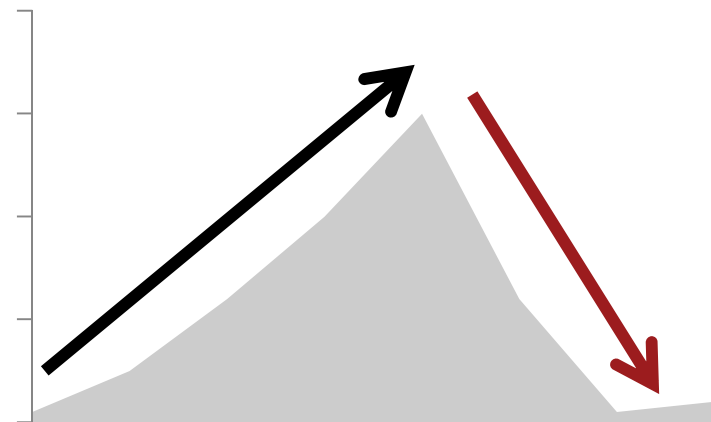
U.S. Fed bails out AIG: \$85+ Billion



SEC halts short-selling of financial stocks



Price Action



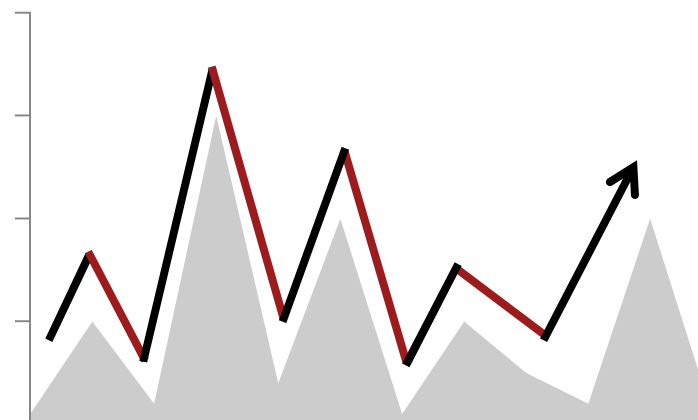
For Illustrative Purposes Only

2009: Choppy, sharp reversing trends

Environment



Price Action



For Illustrative Purposes Only

2009: Choppy Action in Falling Yen

Japanese Yen – Back and forth chop relative to late 2008 downward trend.

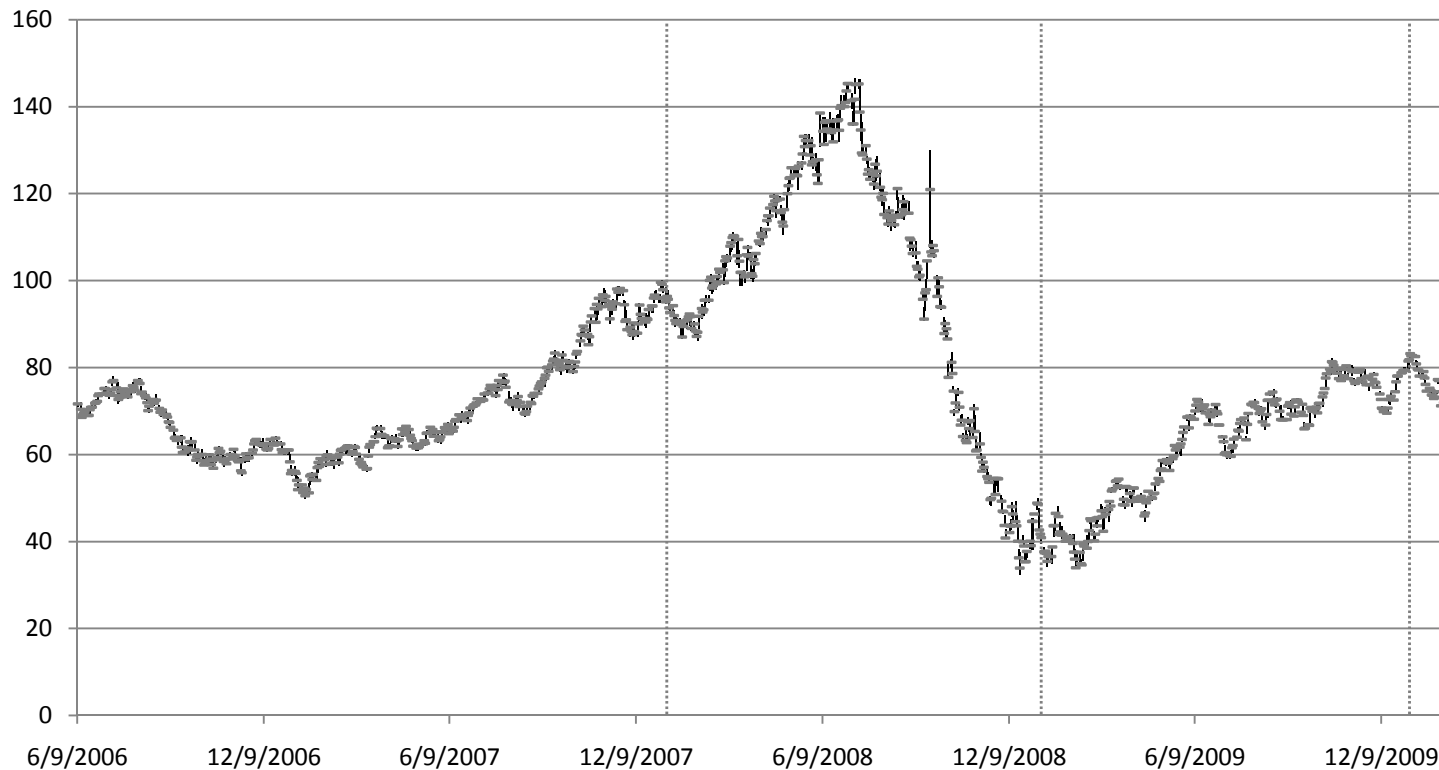


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Crude Oil: Sideways Markets in '09

Crude – 2008 smooth uptrend, followed by smooth downtrend.
2009 relatively sideways and choppy.

Crude Oil Futures Price
(5/06 – 02/10)



Aussie \$: One of Few Smooth Trends

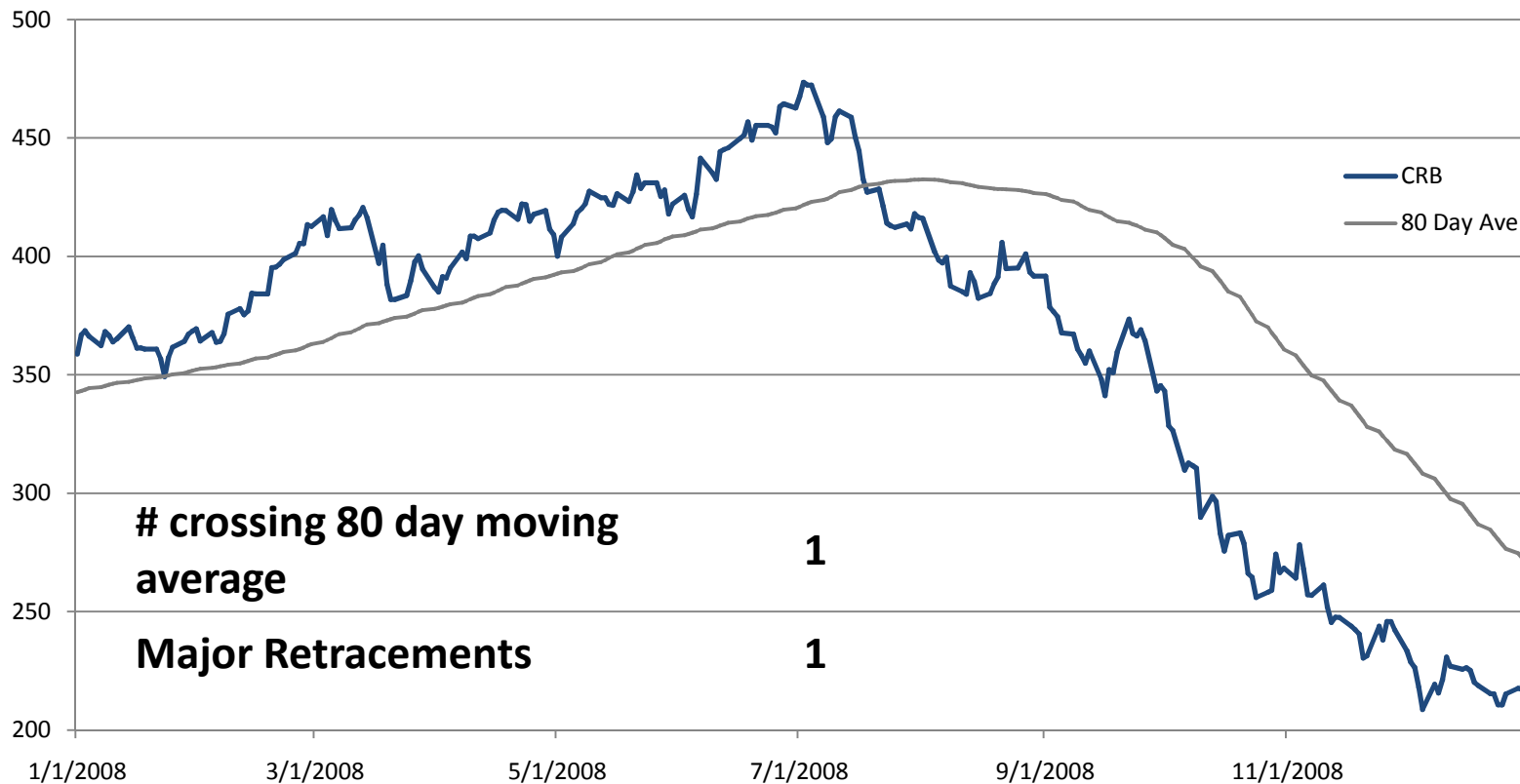
Australian Dollar – Relatively smooth trend higher.



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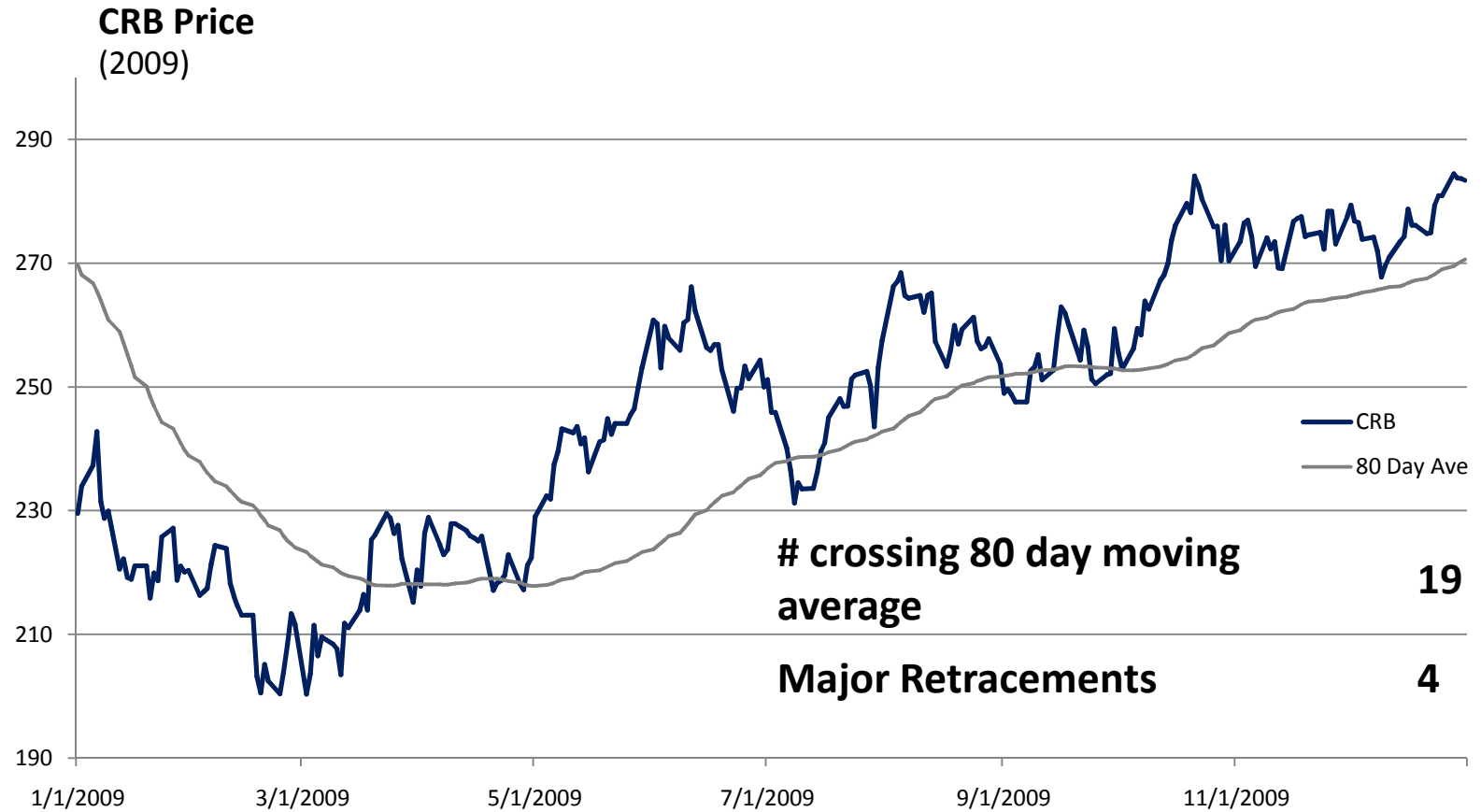
CRB Commodity Index: Performance 2008

CRB Price
(2008)



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CRB Commodity Index: Performance 2009

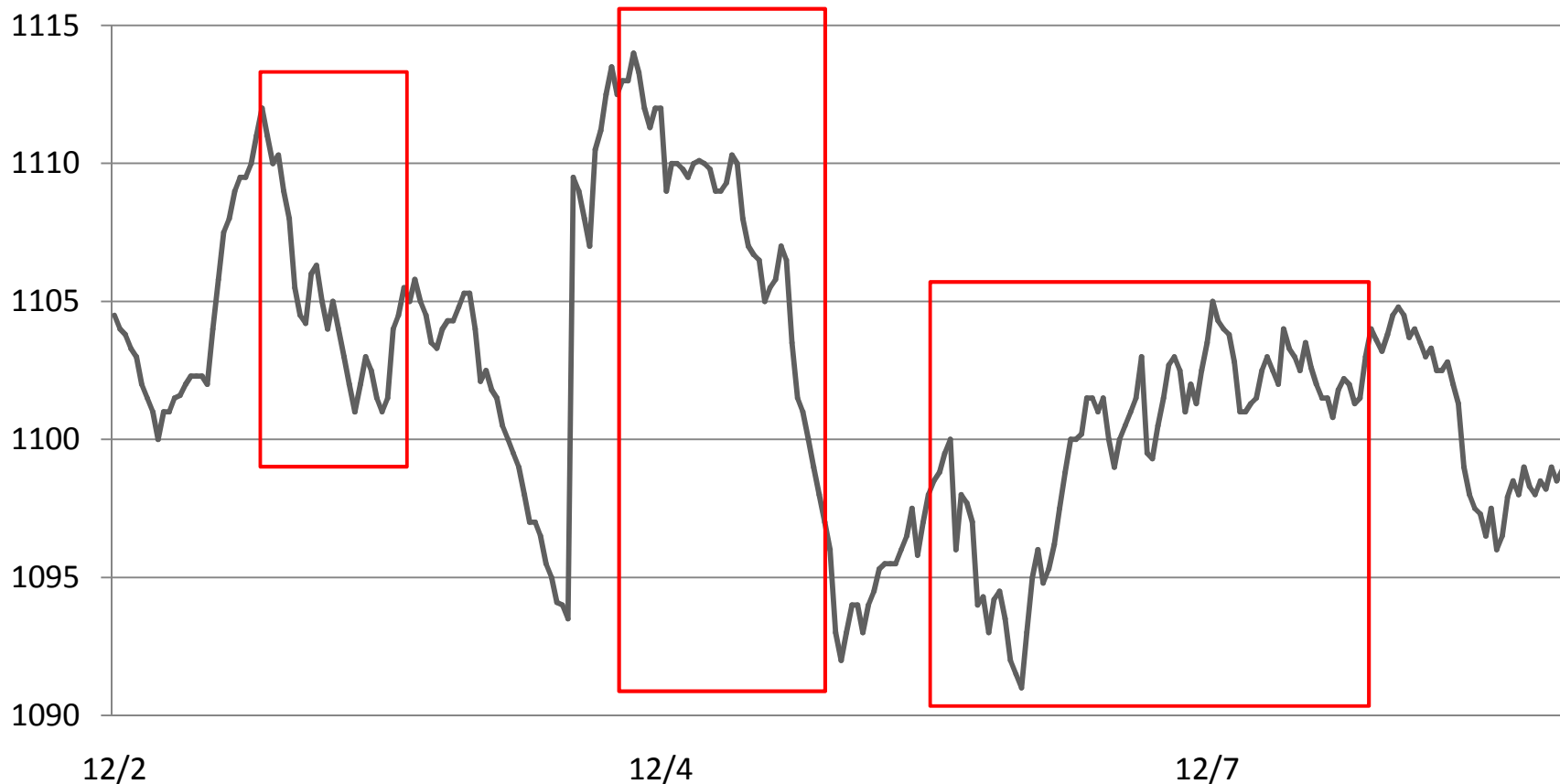


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Intraday Reversals Create Difficulties

Dec 4th Release of unexpectedly bullish US unemployment report

S&P Futures Intraday Price
(12/2/2009 – 12/7/2009)



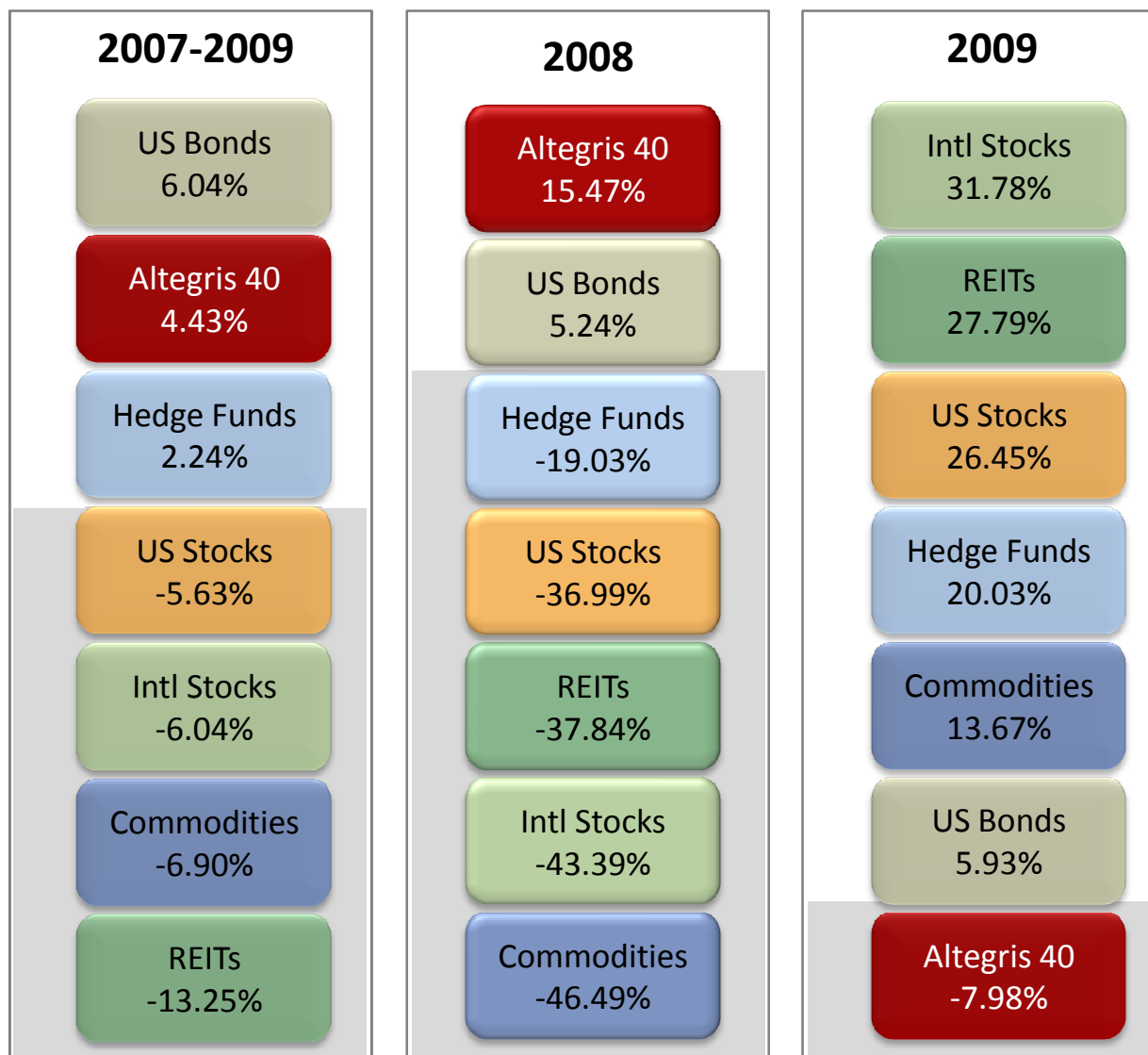
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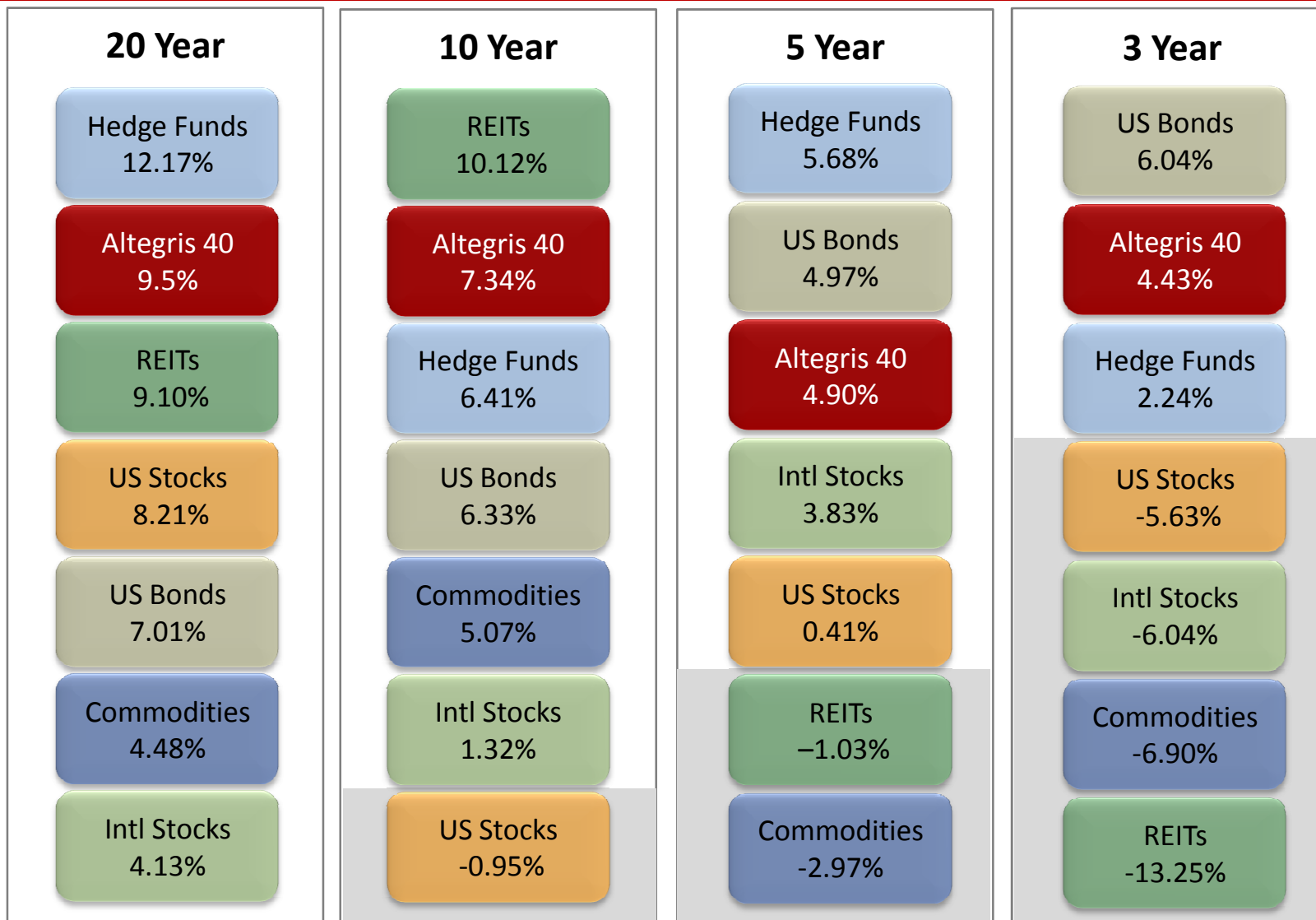
3 Year Return Perspective

ANNUALIZED RATE OF RETURN



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ANNUALIZED RATE OF RETURN



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RATE OF RETURN

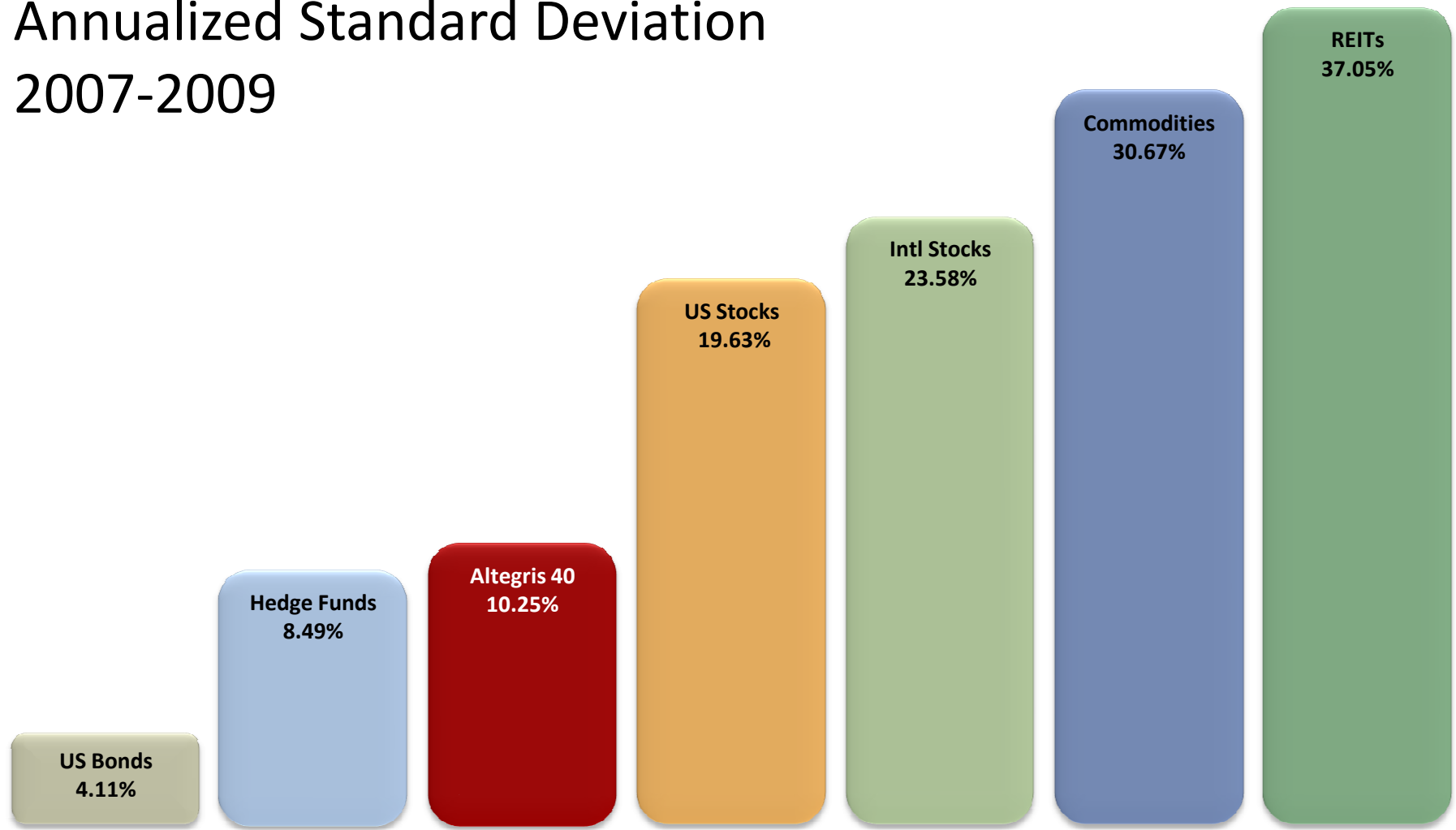
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Altegris 40 37.15%	REITs 35.67%	Hedge Funds 21.22%	Intl Stocks 32.57%	Intl Stocks 7.77%	US Stocks 37.57%	REITs 35.75%	US Stocks 33.38%	US Stocks 28.58%	Cmtdys 40.90%	Cmtdys 49.77%	REITs 15.50%	Cmtdys 32.08%	Intl Stocks 38.59%	REITs 30.40%	Cmtdys 25.56%	REITs 34.02%	Cmtdys 32.68%	Altegris 40 15.47%	Intl Stocks 31.78%
Cmtdys 29.07%	Hedge Funds 32.19%	REITs 12.18%	Hedge Funds 30.88%	Cmtdys 5.31%	Hedge Funds 21.50%	Cmtdys 33.91%	REITs 18.86%	Intl Stocks 19.97%	Hedge Funds 31.29%	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%	Intl Stocks 11.18%	US Bonds 5.24%	REITs 27.79%
US Bonds 8.95%	US Stocks 30.47%	US Stocks 7.65%	NAREIT 18.53%	Hedge Funds 4.10%	Cmtdys 20.35%	US Stocks 22.96%	Hedge Funds 16.97%	Altegris 40 12.61%	Intl Stocks 26.97%	US Bonds 11.63%	Altegris 40 5.39%	US Bonds 10.27%	US Stocks 28.69%	Cmtdys 17.27%	Hedge Funds 9.27%	US Stocks 15.79%	Hedge Funds 9.95%	Hedge Funds -19.03%	US Stocks 26.45%
Hedge Funds 5.81%	US Bonds 16.00%	US Bonds 7.40%	Altegris 40 14.66%	US Stocks 1.32%	US Bonds 18.48%	Hedge Funds 21.10%	Altegris 40 10.22%	US Bonds 8.67%	US Stocks 21.04%	Altegris 40 10.63%	Hedge Funds 4.62%	REITs 5.22%	Cmtdys 20.72%	US Stocks 10.87%	REITs 8.52%	Hedge Funds 12.89%	Altegris 40 7.18%	US Stocks -36.99%	Hedge Funds 20.05%
US Stocks -3.10%	Altegris 40 15.12%	Cmtdys 4.44%	US Stocks 10.08%	REITs 0.79%	REITs 18.31%	Altegris 40 16.04%	US Bonds 9.68%	Hedge Funds 2.62%	Altegris 40 0.87%	Hedge Funds 4.98%	US Stocks -11.88%	Hedge Funds -1.44%	Hedge Funds 19.55%	Hedge Funds 9.05%	US Stocks 4.89%	Altegris 40 6.70%	US Bonds 6.96%	REITs -37.84%	Cmtdys 13.67%
REITs -17.34%	Intl Stocks 12.14%	Altegris 40 0.89%	US Bonds 9.75%	US Bonds -2.92%	Altegris 40 13.16%	Intl Stocks 6.05%	Intl Stocks 1.77%	REITs -18.82%	US Bonds -0.83%	US Stocks -9.09%	Intl Stocks -21.45%	Intl Stocks -15.94%	Altegris 40 15.99%	US Bonds 4.34%	Altegris 40 4.51%	US Bonds 4.33%	US Stocks 5.50%	Intl Stocks -43.39%	US Bonds 5.93%
Intl Stocks -23.44%	Cmtdys -6.14%	Intl Stocks -12.17%	Cmtdys -12.33%	Altegris 40 -5.46%	Intl Stocks 11.22%	US Bonds 3.61%	Cmtdys -14.06%	Cmtdys -35.75%	REITs -6.48%	Intl Stocks -14.16%	Cmtdys -31.94%	US Stocks -22.10%	US Bonds 4.11%	Altegris 40 2.57%	US Bonds 2.43%	Cmtdys -15.10%	REITs -17.83%	Cmtdys -46.49%	Altegris 40 -7.98%

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Asset Class

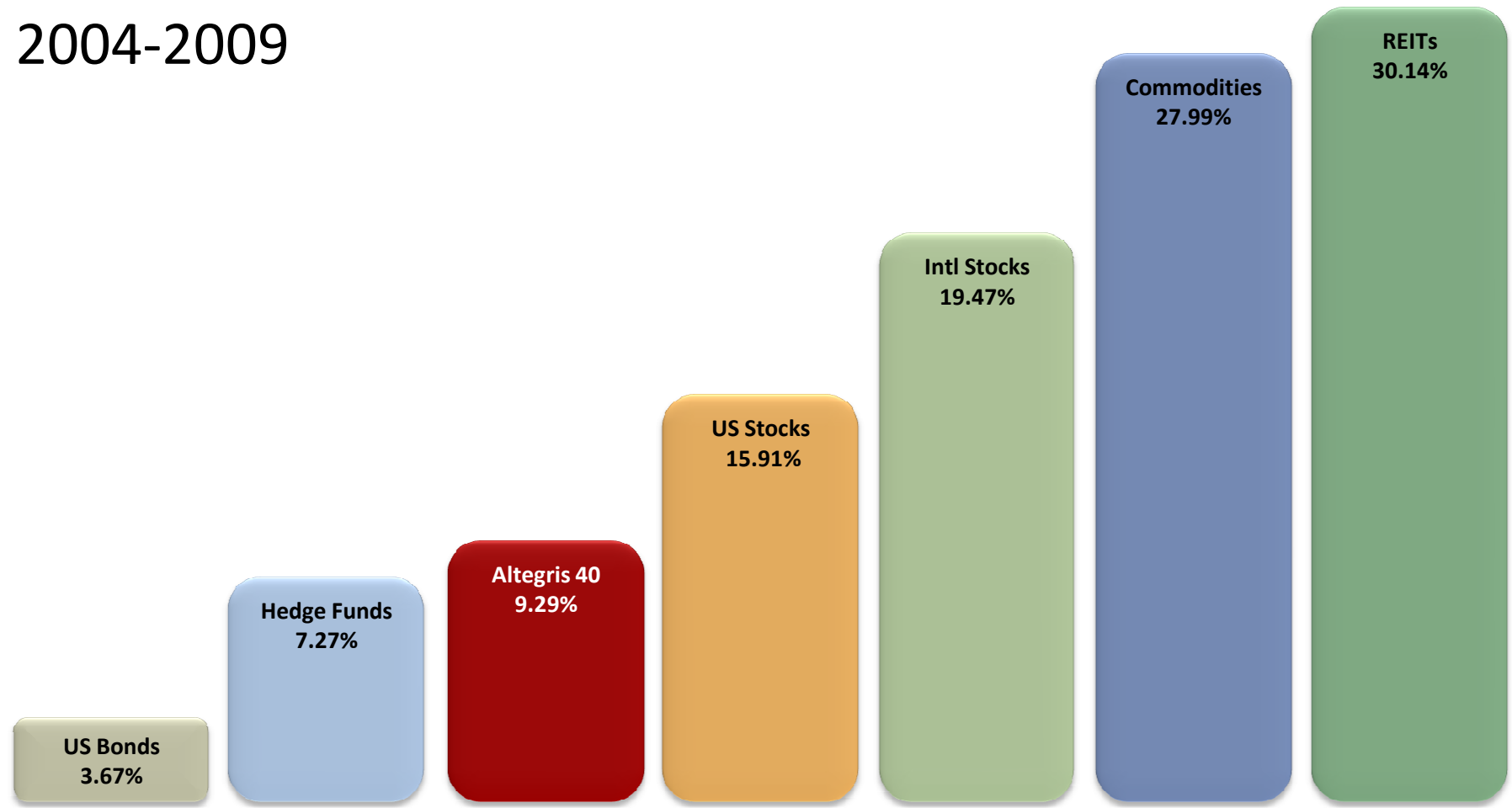
- Returns
- **Volatility**
- Drawdown Analysis
- Correlation

Annualized Standard Deviation 2007-2009



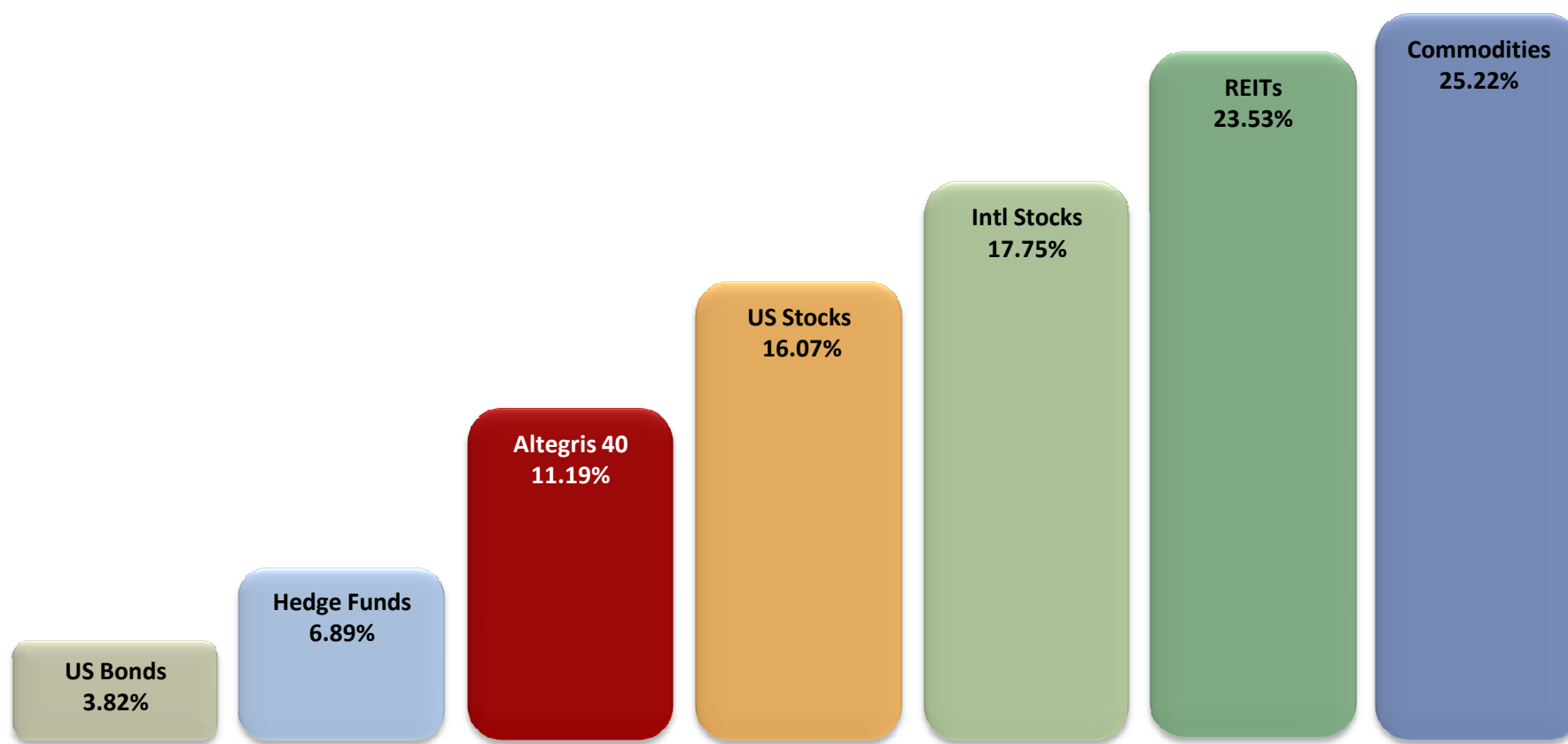
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Annualized Standard Deviation 2004-2009



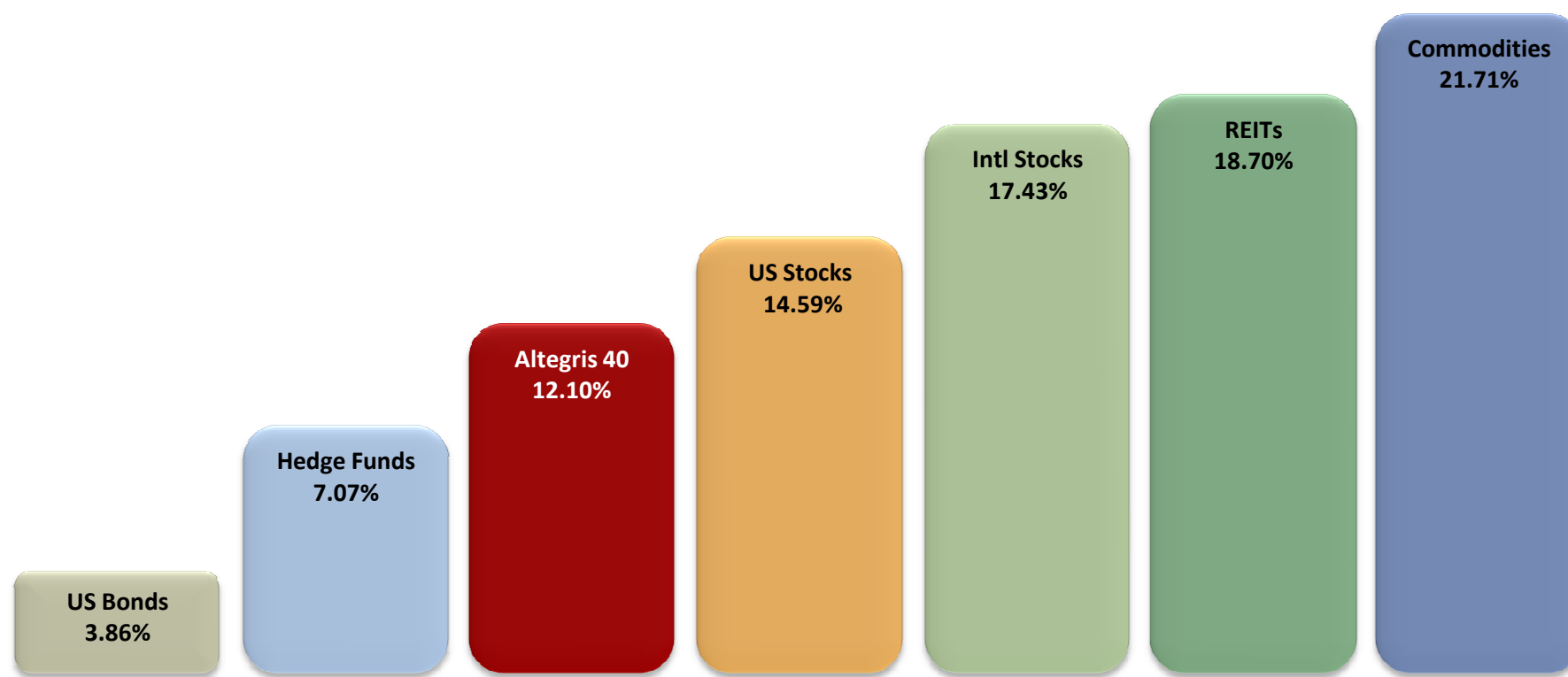
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Annualized Standard Deviation 2000-2009



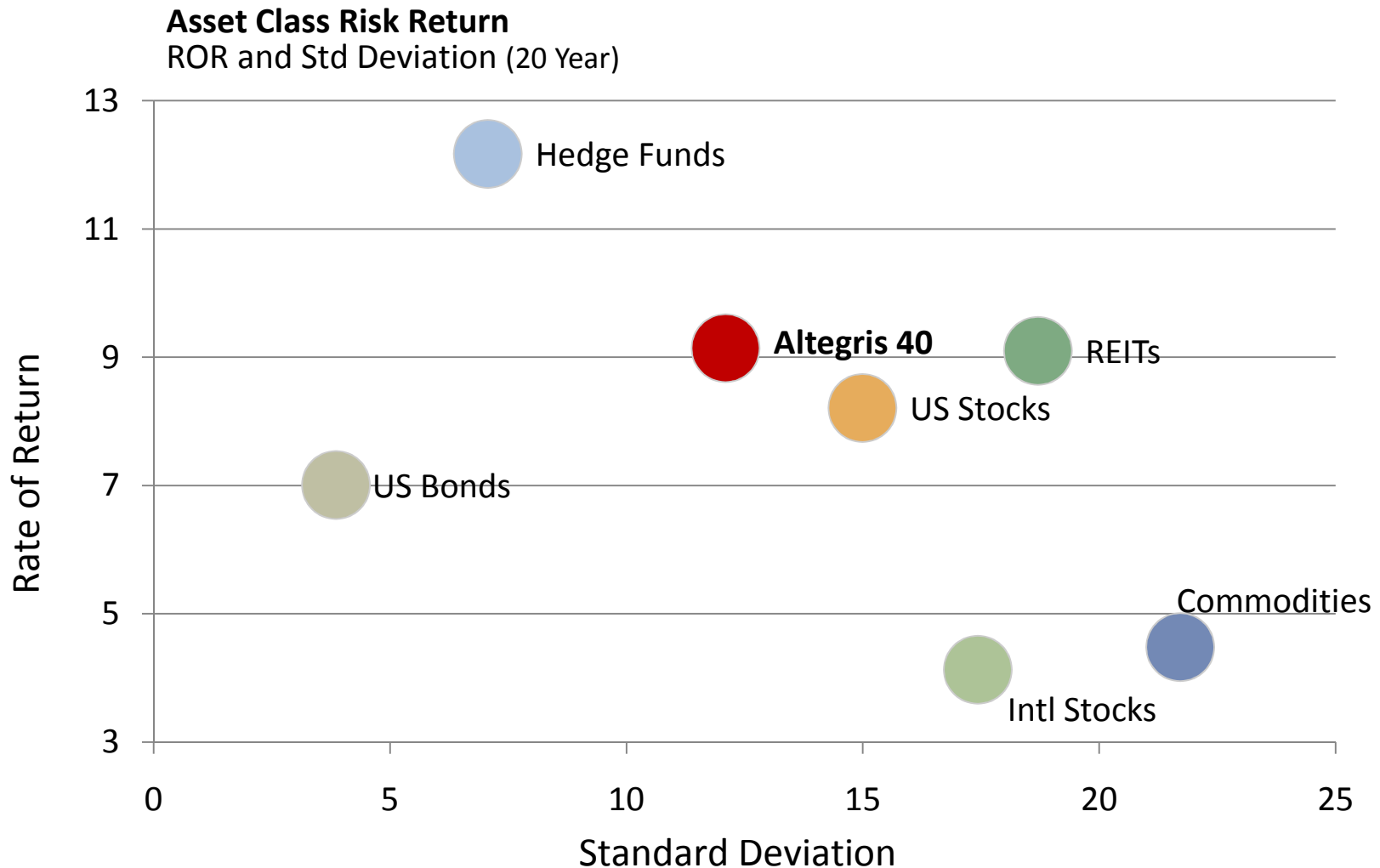
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Annualized Standard Deviation 1990-2009



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Attractive 20 Year Risk-Return Profile

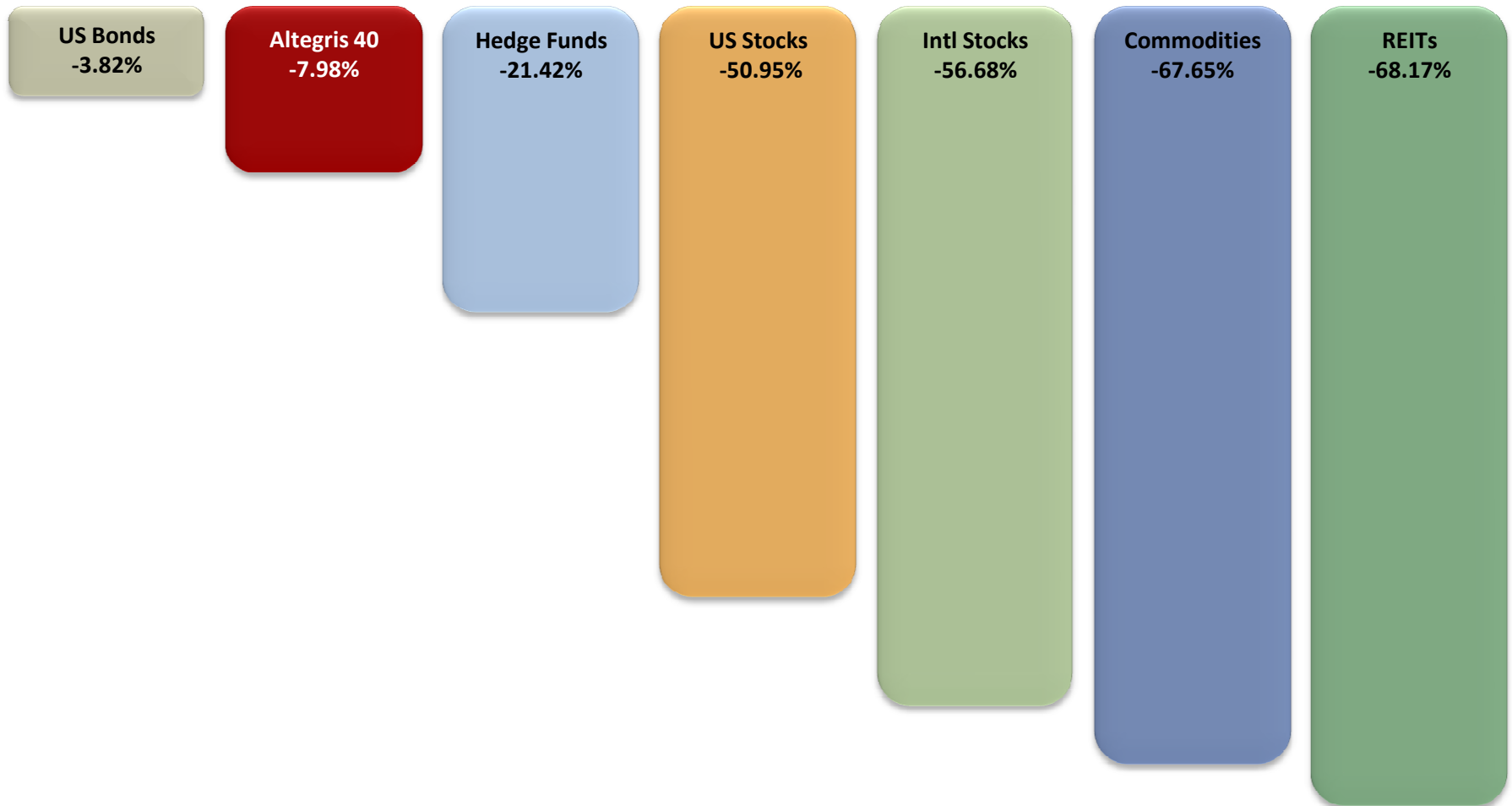


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Asset Class

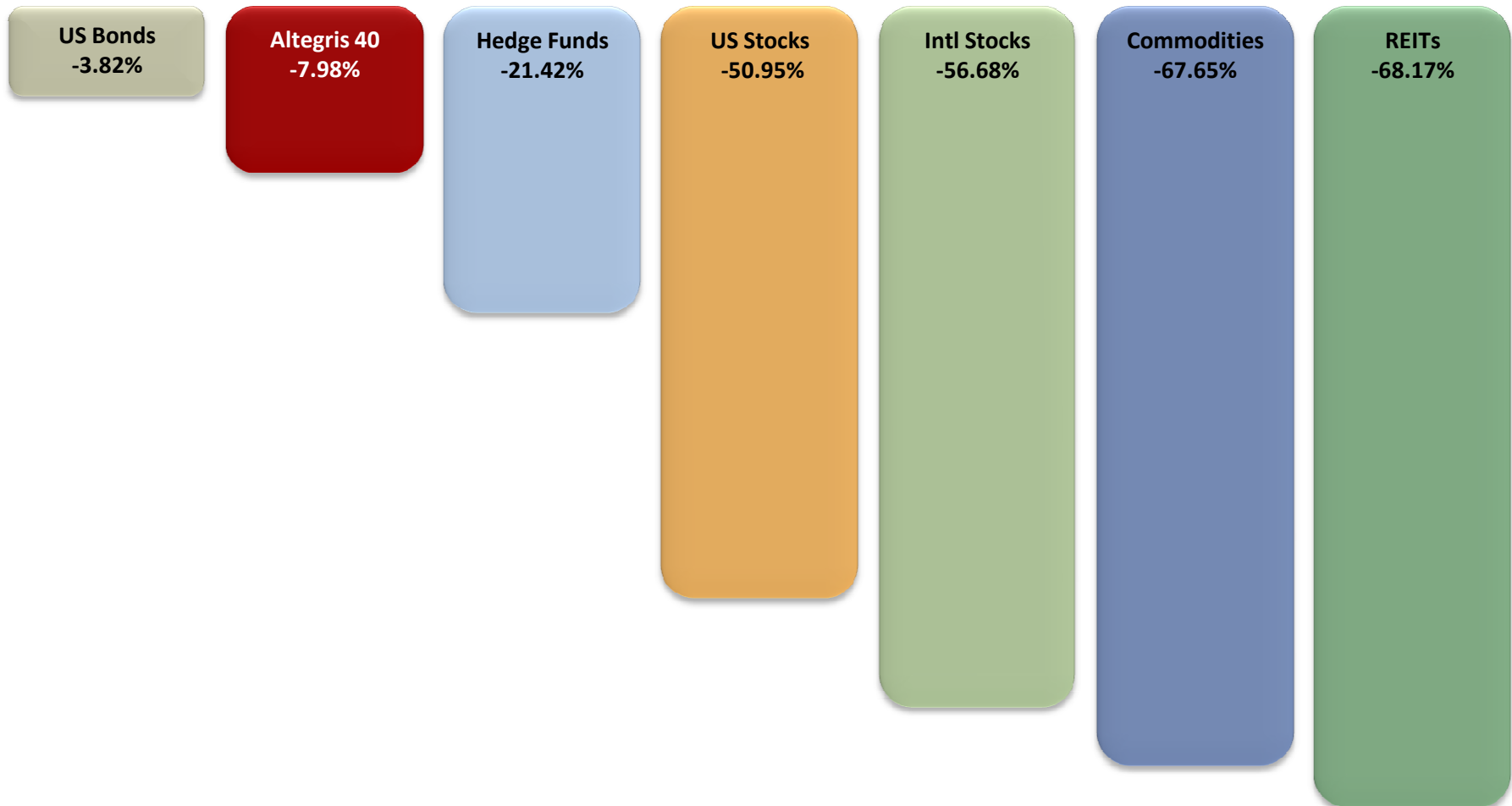
- Returns
- Volatility
- **Drawdown Analysis**
- Correlation

Worst Drawdown 2007-2009



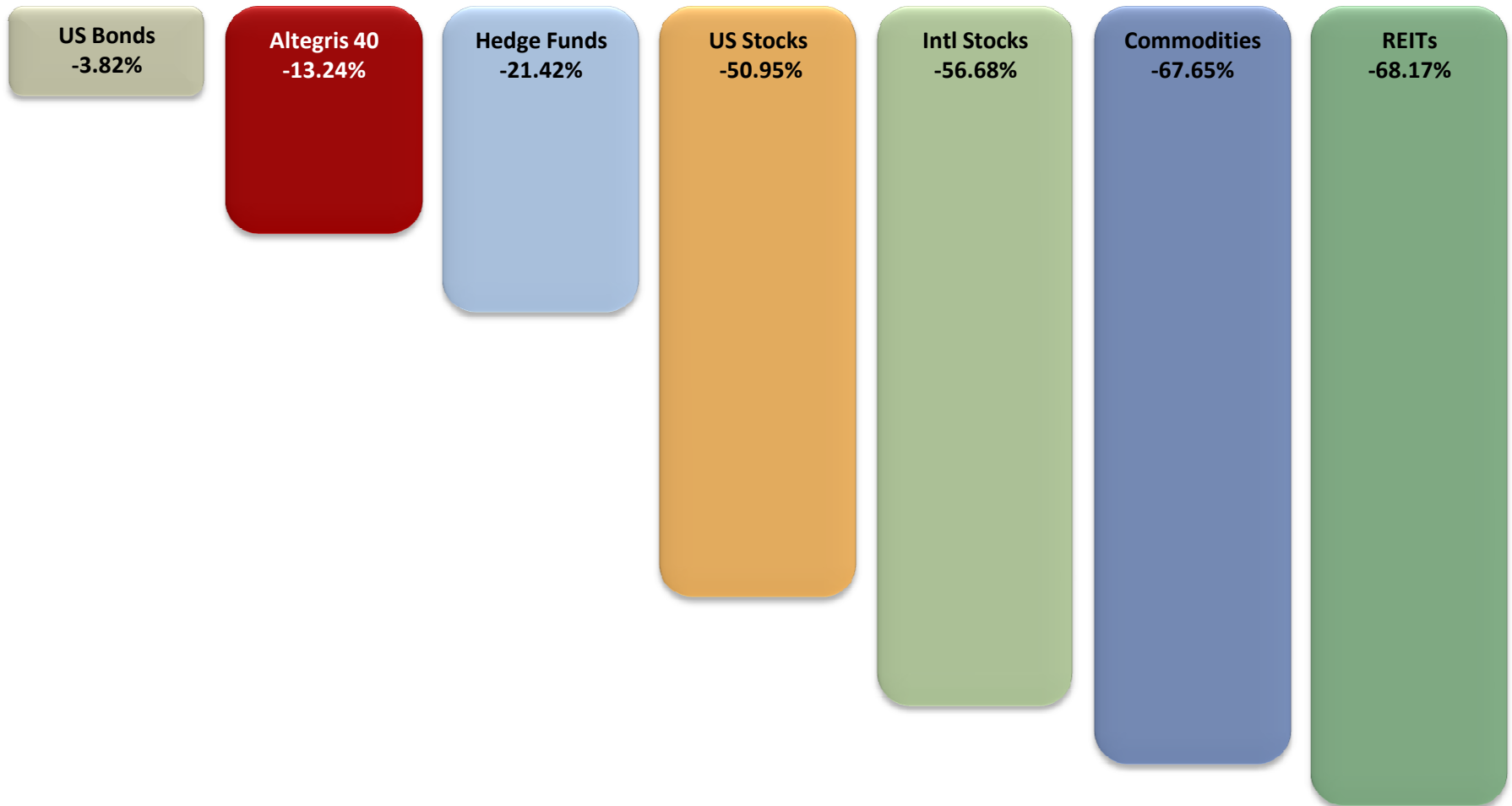
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Worst Drawdown 2004-2009



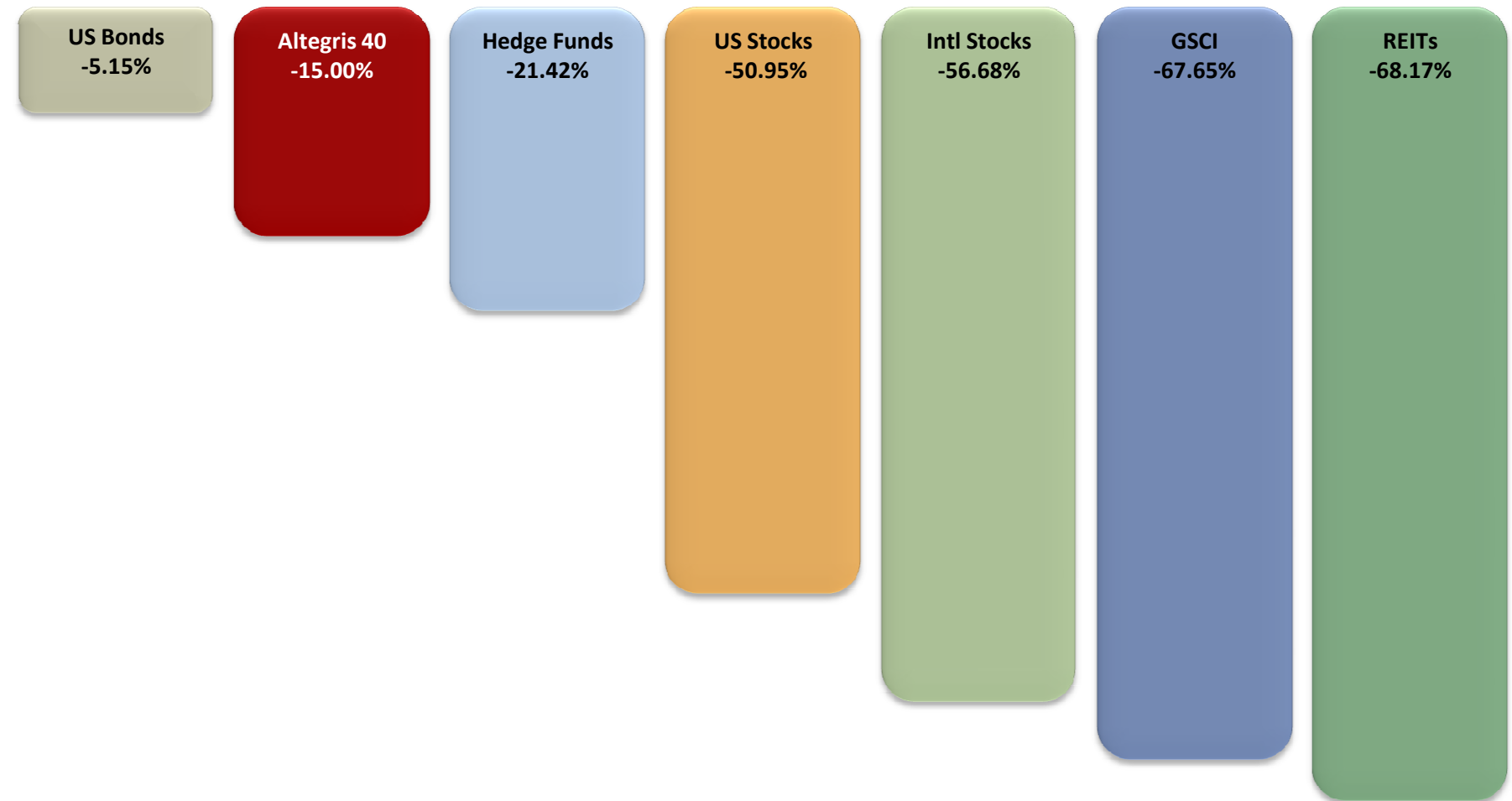
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Worst Drawdown 2000-2009



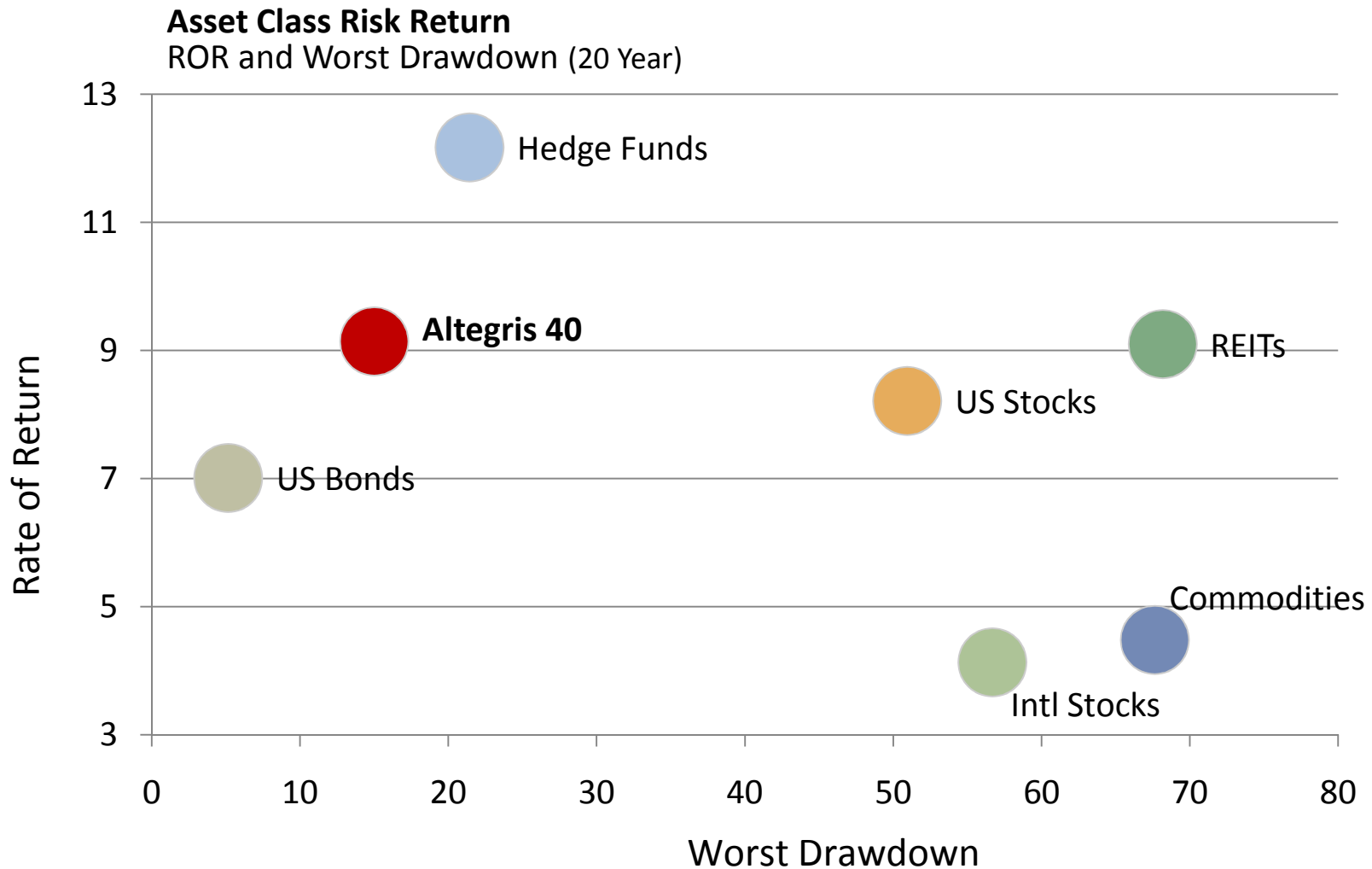
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Worst Drawdown 1990-2009



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Attractive 20 Risk-Return Profile



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Asset Class

- Returns
- Volatility
- Drawdown Analysis
- **Correlation**

Historical Correlation

20 Year Correlation

	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds		0.73	0.11	0.65	0.43	0.26
US Stocks	0.73		0.19	0.72	0.53	0.09
US Bonds	0.11	0.19		0.14	0.19	0.02
Intl Stocks	0.65	0.72	0.14		0.46	0.17
REITs	0.43	0.53	0.19	0.46		0.10
Commodities	0.26	0.09	0.02	0.17	0.10	

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Historical Correlation

10 Year Correlation

	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds		0.74	0.05	0.82	0.44	0.42
US Stocks	0.74		-0.01	0.88	0.60	0.20
US Bonds	0.05	-0.01		0.09	0.17	0.03
Intl Stocks	0.82	0.88	0.09		0.60	0.34
REITs	0.44	0.60	0.17	0.60		0.13
Commodities	0.42	0.20	0.03	0.34	0.13	

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Historical Correlation

5 Year Correlation

	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds		0.79	0.11	0.89	0.55	0.64
US Stocks	0.79		0.25	0.91	0.82	0.40
US Bonds	0.11	0.25		0.30	0.24	0.02
Intl Stocks	0.89	0.91	0.30		0.73	0.53
REITs	0.55	0.82	0.24	0.73		0.22
Commodities	0.64	0.40	0.02	0.53	0.22	

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Historical Correlation

3 Year Correlation

	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds		0.80	0.20	0.89	0.55	0.74
US Stocks	0.80		0.32	0.92	0.83	0.50
US Bonds	0.20	0.32		0.40	0.29	0.07
Intl Stocks	0.89	0.92	0.40		0.76	0.60
REITs	0.55	0.83	0.29	0.76		0.30
Commodities	0.74	0.50	0.07	0.60	0.30	

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Historical Correlation

	20 Year	10 Year	5 Year	3 Year
US Stocks – Intl Stocks	0.72	0.88	0.91	0.92

Long Short

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Historical Correlation

	20 Year	10 Year	5 Year	3 Year
US Stocks – Intl Stocks	0.72	0.88	0.91	0.92
US Stocks – Hedge Funds	0.73	0.74	0.79	0.80



Historical Correlation

	20 Year	10 Year	5 Year	3 Year
US Stocks – Intl Stocks	0.72	0.88	0.91	0.92
US Stocks – Hedge Funds	0.73	0.74	0.79	0.80
Intl Stocks – Hedge Funds	0.65	0.82	0.89	0.89



Historical Correlation

	20 Year	10 Year	5 Year	3 Year
US Stocks – Intl Stocks	0.72	0.88	0.91	0.92
US Stocks – Hedge Funds	0.73	0.74	0.79	0.80
Intl Stocks – Hedge Funds	0.65	0.82	0.89	0.89
US Stocks – REITs	0.53	0.60	0.82	0.83



Historical Correlation

	20 Year	10 Year	5 Year	3 Year
US Stocks – Intl Stocks	0.72	0.88	0.91	0.92
US Stocks – Hedge Funds	0.73	0.74	0.79	0.80
Intl Stocks – Hedge Funds	0.65	0.82	0.89	0.89
US Stocks – REITs	0.53	0.60	0.82	0.83
US Stocks – Commodities	0.09	0.20	0.40	0.50

Long

Short

Historical Correlation

	20 Year	10 Year	5 Year	3 Year
US Stocks – Intl Stocks	0.72	0.88	0.91	0.92
US Stocks – Hedge Funds	0.73	0.74	0.79	0.80
Intl Stocks – Hedge Funds	0.65	0.82	0.89	0.89
US Stocks – REITs	0.53	0.60	0.82	0.83
US Stocks – Commodities	0.09	0.20	0.40	0.50
Commodities – Hedge Funds	0.26	0.42	0.64	0.74



Historical Correlation

20 Year Correlation

	Altegris 40	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds	-0.03		0.73	0.11	0.65	0.43	0.26
US Stocks	-0.14	0.73		0.19	0.72	0.53	0.09
US Bonds	0.23	0.11	0.19		0.14	0.19	0.02
Intl Stocks	-0.08	0.65	0.72	0.14		0.46	0.17
REITs	-0.06	0.43	0.53	0.19	0.46		0.10
Commodities	0.14	0.26	0.09	0.02	0.17	0.10	

Historical Correlation

10 Year Correlation

	Altegris 40	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds	0.01		0.74	0.05	0.82	0.44	0.42
US Stocks	-0.23	0.74		-0.01	0.88	0.60	0.20
US Bonds	0.24	0.05	-0.01		0.09	0.17	0.03
Intl Stocks	-0.10	0.82	0.88	0.09		0.60	0.34
REITs	-0.07	0.44	0.60	0.17	0.60		0.13
Commodities	0.16	0.42	0.20	0.03	0.34	0.13	

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 end of presentation for Index Descriptions of each index representing an asset class. SOURCE: International Traders Research (ITR).

Historical Correlation

5 Year Correlation

	Altegris 40	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds	0.17		0.79	0.11	0.89	0.55	0.64
US Stocks	-0.06	0.79		0.25	0.91	0.82	0.40
US Bonds	-0.04	0.11	0.25		0.30	0.24	0.02
Intl Stocks	0.02	0.89	0.91	0.30		0.73	0.53
REITs	-0.14	0.55	0.82	0.24	0.73		0.22
Commodities	0.04	0.64	0.40	0.02	0.53	0.22	

Historical Correlation

3 Year Correlation

	Altegris 40	Hedge Funds	US Stocks	US Bonds	Intl Stocks	REITs	Commodities
Hedge Funds	0.05		0.80	0.20	0.89	0.55	0.74
US Stocks	-0.18	0.80		0.32	0.92	0.83	0.50
US Bonds	0.01	0.20	0.32		0.40	0.29	0.07
Intl Stocks	-0.09	0.89	0.92	0.40		0.76	0.60
REITs	-0.24	0.55	0.83	0.29	0.76		0.30
Commodities	0.01	0.74	0.50	0.07	0.60	0.30	

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Quantitative Features

Asset Class

- Returns
- Volatility
- Drawdown Analysis
- Correlation

Futures Contracts

Metal & Petroleum Futures

	Open	High	Low	Settle	Chg	Open Interest
Copper-High (COMEX-25,000 lbs.)						
March	150.00	153.70				
May	154.95	154.95				
Gold (COMEX-100 troy oz., \$ per oz.)						
March	945.00	955.00				
April	940.30	959.50				
June	942.00	961.00				
Aug	958.00	963.00				
Dec	949.20	966.90				
Dec'18	974.00	974.00				
Platinum (NYMEX-50 troy oz., \$ per oz.)						
April	1070.00	1100.00				
July	1095.00	1100.50				
Silver (COMEX-5,000 troy oz., \$ per oz.)						
March	1309.0	1334.0				
May	1310.0	1337.5				
Crude Oil, Light Sweet (NYMEX)						
April	44.34	44.49				
May	46.39	46.49				
June	47.42	47.48				
July	48.09	48.10				
Dec	51.97	51.97				
Dec'18	57.02	57.02				
Heating Oil No. 2 (NYMEX-42,000 gal.)						
April	1.2642	1.2660				
May	1.2696	1.2696				
Gasoline-NY RBOB (NYMEX-42,000 gal.)						
April	1.3570	1.3609				
May	1.3661	1.3660				
Natural Gas (NYMEX-10,000 MMBtu)						
April	4.274	4.340				
May	4.345	4.413				
June	4.404	4.535				
July	4.540	4.663				
Oct	4.770	4.885				
Dec	5.620	5.950				

Agriculture Futures

Corn (CBOT-5,000 bu., cents per bu.)						
March	350.00	355.75				
May	357.25	362.75				
Ethanol (CBOT-20,000 gal., \$ per gal.)						
March	1.50	1.52	1.50	1.51	-0.01	56
April	1.50	1.52	1.50	1.51	-0.04	599
Oats (CBOT-5,000 bu., cents per bu.)						
March	176.00	176.00	176.00	180.50	-3.00	386
May	189.00	192.25	183.00	191.00	-3.00	8,028

Managed Futures: Key Features

- Liquidity
- Transparency
- Exchange-traded
- Accessibility
- Diversification of markets traded

	Open	High	Low	Settle	Chg	Open Interest
Coffee (ICE-400)-37,500 lbs., cents per lb.						
March	109.45	109.45	103.00	103.55	-5.90	132
May	111.35	111.75	105.50	105.70	-6.20	72,197
Cocoa (ICE-100)-100 metric tons, \$ per ton						
March	2,486	2,486	2,280	2,280	-220	109
May	2,365	2,370	2,190	2,210	-200	55,342
Crude Oil, Brent (ICE-100)-100 bbl., \$ per bbl.						
March	48.95	49.00	47.75	47.75	-0.71	22,750
May	49.70	49.70	48.35	48.35	-0.80	257,200
Crude Oil, WTI (ICE-100)-100 bbl., \$ per bbl.						
March	40.29	40.29	39.70	39.70	-1.77	94
May	41.49	41.49	40.25	40.25	-1.77	62,113
Crude Oil, NYMEX (NYMEX-100)-100 bbl., \$ per bbl.						
March	48.95	48.95	47.75	47.75	-0.80	520
May	49.70	49.70	48.35	48.35	-1.95	19,555
Crude Oil, WTI (NYMEX-100)-100 bbl., \$ per bbl.						
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Crude Oil, WTI (NYMEX-100)-1						

Altegris Investment Committee

Investment
Sourcing

Investment
Assessment

Manager
Qualification

APM
Funds
Platform

Ongoing
Monitoring

Altegris Research & Investments Team

Typical: 3-6 month process

Experience in allocating to Managed Futures

Each program undergoes a unique degree of review. Not all investigations are available on all investments. All investments contain risks and alternative investments are subject to a set of unique risks. Of course, due diligence is not a panacea against investment failures or even against fraud.

Manager Selection

- Pedigree of portfolio management team
- Dedication to research and trading systems
- Scalability of trading systems
- Diversification of markets traded
- Transparency of trades

“

Our customers deserve and demand trusted access to the best investment professionals in the alternatives industry.

”

- Access to **award-winning managers**
- Often at **lower minimums**

S&P 500: 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.

EAFE: 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.

BC Agg: 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.

NAREIT: 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.

Altegris 40: 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.

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

HFRI: The HFRI Fund Weighted Composite Index accounts for over 1600 hedge funds listed on the internal database of Hedge Fund Research, Inc.

Leveraged Trading Activities and Volatility - The Partnership's investments are speculative and are leveraged. The Partnership trades futures contracts in various markets including foreign markets. In general futures trading is highly leveraged. As a result its returns may be volatile. Leverage increases both the Partnership's upside and downside potential. The value of the interests is subject to market fluctuations. You could lose all or a substantial amount of your investment in the Partnership.

Fees and Expenses - The Partnership charges substantial fees and expenses, including management and incentive or performance based fees and brokerage charges, as fully described in the offering memorandum. See also "Notes to Performance and Statistics." The performance-based incentive allocation may create an incentive for the Partnership's advisor to cause the Partnership to engage in trades that are riskier than they might be if no such arrangement was in place. Other expenses include organization and operating expenses. These and other fees will reduce the Partnership's trading profits. The fees for the Partnership's Class A interests are a 1.0% management fee payable to the advisor, a 1.25% management fee payable the Partnership's sponsor, as well as a selling agent continuing compensation of 2.0% annually. The Partnership also pays a 20% incentive fee payable to the advisor and a fixed administrative fee of 0.333% per annum on all Class A interests sold after June 2008 to the Partnership's sponsor to help defray the ongoing expenses of operating the Partnership. You may also pay a front-end sales commission of up to 3%. This one time charge (if assessed) is added to the amount of the subscription and is not contributed to your capital account. It therefore reduces the rate of return on your total investment.

Limited Liquidity - There is no secondary market for Partnership interests. While the interests have redemption rights, you are subject to redemption and notice policies. Redemptions may also be subject to reserves for contingent liabilities and limited for other reasons in the discretion of the product sponsor as set out in the Partnership's organizational documents. Based on these factors, you will not receive all of your redemption proceeds immediately. The organizational documents may also permit restrictions on redemptions based on the liquidity of the Partnership's investments. Transfers of interests also are subject to limitations and approval. The Partnership's sponsor may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund. The fund has monthly redemption rights with a 15 day written notice.

Lack of Transparency - Because of the nature of the investments and lack of transparency to you, there is no way for you to monitor the specific investments made by the Partnership or to know whether they are consistent with the Partnership's historic investment philosophy or risk levels.

Pricing and Absence of Regulation - Although the Partnership's sponsor and the advisor are registered with the Commodity Futures Trading Commission ("CFTC"), interests in the Partnership are not registered with the Securities and Exchange Commission ("SEC") or with any state regulator. The Partnership is not registered with the SEC as an investment company and as such, is not subject to the same registration and disclosure requirements as a mutual fund. As a result, many of the normal investor protections that are common to most traditional registered investments, including mutual funds, are missing. For example, unlike mutual funds, there are no specific rules on hedge fund pricing or the pricing of over the counter instruments. Certain complex financial transactions that may be entered into by the Partnership may not be subject to the oversight of any regulatory authority.

Complex Tax Structure and Delays in Reporting - The Partnership's operations and tax structure are complex. There may be delays in receiving important tax information, which may require you to obtain an extension to file your income tax return. Investors should consult their own tax adviser regarding the specific tax consequences of an investment in the Partnership. "Section 1256 contracts" are subject to a "mark to market" system of taxation, and will be treated as if sold at the end of each taxable year. Net gain or loss, if any, is typically characterized as 40% short term and 60% long term capital gain. This may result in a tax liability to you without a corresponding distribution.

Conflicts of Interest - A portion of the fees charged by the Partnership to investors who are clients of a selling agent is paid to the selling agent as ongoing compensation. Altegris Investments, Inc. (Altegris) is a selling agent for the Partnership and receives up to a 3% subscription fee (to the extent charged) from investments in the Partnership that were recommended by Altegris. The Partnership's sponsor may also pay to Altegris or other selling agents (or other persons appropriately registered to receive such compensation) who referred interests to the Partnership a portion of the fees received with respect to such interests. This creates a conflict of interest for Altegris in recommending your investment in the Partnership and advising you to redeem in the event that Altegris believes the Partnership is no longer an appropriate investment for you. As the Partnership's introducing broker, Altegris will receive a portion of brokerage commissions paid by the Partnership to the Partnership's clearing broker and may also receive a portion of the minimum brokerage charge of 1.5% per annum for brokerage related services, as fully described in the offering memorandum. The clearing broker will also pay Altegris a portion of the interest income earned on the Partnership assets on deposit that are not paid to the Partnership. Because Altegris Portfolio Management, Inc. (dba APM Funds), an affiliate of Altegris, acts as the Partnership's sponsor, and receives fees for its services in addition to those received by Altegris for sales, the overall fees received by the Altegris companies is higher than those received for the sales of products for which Altegris acts only as a selling agent, giving Altegris an incentive to offer and sell interests in the Partnership instead of other less profitable products. As a result, Altegris may pay its registered representatives a higher level of compensation to sell interests in the Partnership than it pays them to sell other products, also giving them an incentive to sell interests in the Partnership rather than other investment products. You should be aware that fees and expenses charged for this class are higher than another available class of interests. As a result, the overall fees and expenses you will pay will be higher than that you would pay by investing in the other class if you are willing to invest the minimum required by it.

General Risks (con't) - The Partnership will encounter a startup period during which it may incur certain risks related to the initial investment of its assets. This period represents a risk in that the level of diversification of the Partnership's portfolio may be lower than in a fully-committed portfolio. In addition, the Partnership's escrow break amount is \$5,000,000. Accordingly, the Partnership may commence trading at an initial account size which is less than the advisor's standard minimum account size of \$20,000,000. Therefore, the Partnership's account will be subject to rounding differences. As the direct result of such rounding differences (such as rounding 0.4 contracts to zero contracts or rounding 0.6 contracts to 1 contract), the Partnership's account may have larger or smaller (or no) positions in certain contracts than the Partnership would otherwise have. As a result of such differences, the Partnership's account's performance is expected to deviate from that of other accounts trading according to the advisor's Global Program. Such performance deviations are impossible to predict and may be material, either positively or negatively. The Partnership has not yet commenced trading operations, and therefore has no performance history. Moreover, the past performance of the advisor or the general partner is not necessarily indicative of the future performance for the Partnership.

Speculative Investments and Risk of Loss - An investment in the Partnership is speculative, as are the Partnership's investments. The Partnership trade across a broad range of futures contracts and currencies, and may in the future also trade options on futures contracts, forward contracts and other commodity interests, including EFPs. These instruments have specific associated risks. Please see the Partnership's offering memorandum for details of the investment strategy and it's risks. The trading decisions made on behalf of the Partnership's account by its trading advisor will be based primarily on models which utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical trading strategy may include a study of actual intraday, daily, weekly, and monthly price fluctuations, volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to future market conditions. The trading advisor attempts to develop models which will be successful under many possible future scenarios. However, there can be no guarantee that the models will be effective or applicable to future market conditions. In addition, the trading advisor believes that in recent years there has been a substantial increase in the use of technical, trend following trading strategies. Concurrently, however, the overall volume of trading and liquidity of the futures markets has increased markedly. Any increase in the use of technical systems as a proportion of the overall volume of the futures markets as a whole or for particular futures contracts could result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time or otherwise alter historical trading patterns, obscure developing price trends or affect the execution of trades to the detriment of its clients. Speculative trading in the futures markets typically results in volatile performance. Futures trading is a "zero-sum" economic activity in which for every gain there an equal is and offsetting loss (without considering transaction costs). An investment in the Partnership is in this respect very different from a typical securities investment in which there is an expectation of some consistency of yield (in the case of debt) or participation over time in general economic growth (in the case of equity). Futures trading can be extremely volatile, and contracts can fluctuate widely in price due to a diverse set of factors, including but not limited to domestic and international economic and political events, fluctuations in domestic and international interest rates, changing supply and demand issues, natural catastrophes, fiscal and monetary controls, and unpredictable changes in investor sentiment. The Partnership may trade foreign futures or options in non-US markets which may not be as developed, transparent, liquid, or efficient as those in the United States, which could result in higher transaction costs and exposure to greater currency, political and other risks than comparable funds investing in U.S. markets. These markets may be subject to regulations that offer different or diminished protection to the Partnership or to you. Further, U.S. regulatory authorities may be unable to compel the enforcement of such rules and regulations. The value of assets denominated in currencies other than the U.S. dollar may be affected favorably or unfavorably by changes in currency rates and exchange control regulations.

Speculative Investments and Risk of Loss (con't) - The global financial markets are currently undergoing a period of unprecedented disruption and stress. Markets previously thought to be uncorrelated have been shown to be correlated, credit markets have in some cases ceased functioning, many markets have experienced record levels of volatility and governments have intervened in extraordinary and unpredictable ways, at times on an emergency basis, to the detriment of certain market participants. It is impossible to predict what ongoing impact these events will have on the Partnership and on the Partnership's advisor. Many private investment funds recently have suffered significant losses. There can be no assurance that the Partnership will be profitable in this market environment, or that it will avoid substantial (or total) losses.

Leverage and Volatility - The Partnership's investments are speculative and employs leverage. In general, futures and options trading is highly leveraged. Because the margin deposits required for futures trading are normally low, a small price movement in a futures contract may result in immediate and substantial loss to the investor. Leverage increases both the Partnership's upside and downside potential, and as a result its returns may be volatile. Additionally, if the Partnership's equity position in futures is not in excess of the minimum margin amount required by the clearing broker to maintain the position, the Partnership will be required to deposit additional margin money. If the Partnership fails or is unable to do so, the clearing broker has the right to close the Partnership's position and the Partnership may realize losses.

Fees and Expenses - The Partnership charges substantial fees and expenses, including management and incentive or performance based fees as fully described in the offering memorandum. The performance-based incentive allocation may create an incentive for the Partnership's advisor to cause the Partnership to engage in investments that are riskier than they might be if no such arrangement was in place. Other expenses include brokerage commissions and organization and operating expenses. These and other fees will reduce the Partnership's profits. Class A of the Partnership charges a 1.25% management fee and a 0.333% fixed administrative fee payable to the general partner, and a 30% incentive fee payable to the Partnership's trading advisor. Additionally, Class A has a 2.0% per annum continuing compensation fee, and an optional front-end sales commission of up to 3.0%. This one time charge (if assessed) is added to the amount of the subscription and is not contributed to your capital account. It therefore reduces the rate of return on your total investment.

Limited Liquidity - The Partnership offers limited liquidity. There is no secondary market for Partnership interests. While the interests have redemption rights, you are subject to redemption and notice policies. Redemptions may also be subject to reserves for contingent liabilities and limited for other reasons in the discretion of the product sponsor as set out in the Partnership's organizational documents. Based on these factors, you will not receive all of your redemption proceeds immediately. The organizational documents may also permit restrictions on redemptions based on the liquidity of the Partnership's investments. Transfers of interests also are subject to limitations and approval. The Partnership's sponsor may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund. The Partnership offers monthly liquidity with a 15 day written notice. Futures contracts may be illiquid, as most U.S. futures exchanges limit daily price fluctuations in futures contracts. No trades may be executed at a price beyond the daily limit. Additionally, the CFTC and U.S. exchanges have established "speculative position limits." These limits control the number of net long or net short speculative futures or option (on futures) positions any person may hold or control in futures or option contracts traded on U.S. exchanges. Most trading advisors control the commodity trading of other accounts. All positions and accounts owned or controlled by the advisor and its principals are combined with the Partnership's positions established by it for position limit purposes. In order to avoid exceeding position limits, it is possible that the advisor will have to modify its trading instructions, and that positions held by the Partnership will have to be liquidated. That could have a negative effect on the Partnership's profitability. In addition, all commodity accounts of the general partner and its affiliates may also be combined with the Partnership for position limit purposes.

Lack of Transparency - You will not have access to the specific transactions placed by the Partnership. Therefore, because of this lack of transparency, there is no way for you to know whether they are consistent with the Partnership's historic investment philosophy or risk levels.

Pricing and Absence of Regulation - Interests in the Partnership are privately offered in reliance on Regulation D under the Securities Act of 1933 and are not registered with the Securities and Exchange Commission (SEC) or with any state regulator. Certain complex financial transactions that may be entered into by the Partnership may not be subject to the oversight of any regulatory authority. As a result, many of the normal investor protections that are common to most traditional registered investments.

Complex Tax Structure and Delays in Reporting - The Partnership's operations and tax structure are complex. There may be delays in receiving important tax information, which may require you to obtain an extension to file your income tax return. Investors should consult their own tax adviser regarding the specific tax consequences of an investment in the Partnership. "Section 1256 contracts" are subject to a "mark to market" system of taxation, and will be treated as if sold at the end of each taxable year. Net gain or loss, if any, is typically characterized as 40% short term and 60% long term capital gain. This may result in a tax liability to you without a corresponding distribution. The Partnership may enter into foreign currency futures contracts and foreign currency forward contracts and acquire put and call options on foreign currencies. Under Code Section 988, foreign currency futures contracts and foreign currency forward contracts are subject to ordinary income or loss treatment unless a valid capital treatment election is made.

Conflicts of Interest - A portion of the fees charged by the Partnership to investors who are clients of a seller is paid to the seller as ongoing compensation. Altegris Investments Inc. (Altegris) is a seller for the Partnership and receives ongoing compensation – 2.0% per annum (and up to a 3% subscription fee, to the extent charged) from investments in the Partnership that were recommended by Altegris. This creates a conflict of interest for Altegris in recommending your investment in the Partnership and advising you to redeem in the event that Altegris believes the Partnership is no longer an appropriate investment for you. As the Partnership's introducing broker, Altegris will receive a portion of brokerage commissions paid by the Partnership to the Partnership's clearing broker and the Partnership may also pay to Altegris, as introducing broker, an additional monthly brokerage charge for brokerage related services in amounts that will vary pursuant to a formula as fully described in the offering memorandum. The clearing broker will also pay Altegris a portion of the interest income earned on the Partnership assets on deposit that are not paid to the Partnership. Because Altegris Portfolio Management, Inc. (dba APM Funds), an affiliate of Altegris, acts as the Partnership's sponsor, and receives fees for its services in addition to those received by Altegris for sales and as acting as the Partnership's introducing broker, the overall fees received by the Altegris companies is higher than those received for the sales of products for which Altegris acts only as a selling agent, giving Altegris an incentive to offer and sell interests in the Partnership instead of other less profitable products. As a result, Altegris may pay its registered representatives a higher level of compensation to sell interests in the Partnership than it pays them to sell other products, also giving them an incentive to sell interests in the Partnership rather than other investment products. You should be aware that Institutional Interests offer a lower fee structure if you are able to invest the \$1,500,000 minimum required for investment. Principals, affiliates and employees of the Partnership's advisor trade or manage their own accounts or the accounts of others, including other funds, either directly or indirectly through a broker, and in doing so may take positions opposite to, or ahead of, those held by the Partnership or may be competing with the Partnership for positions in the marketplace. Such activities may create conflicts of interest on behalf of one or more such persons in respect of their obligations to the Partnership. The records of these accounts and clients may not be made available to investors in the Partnership, and the obligations of providing these services to other accounts may conflict with the management of the Partnership.

Speculative Investments and Risk of Loss - An investment in the Partnership is speculative, as are the Partnership's investments. While the Partnership invests primarily in financial and commodity futures contracts, the Partnership may trade options on futures, forward contracts on commodities and currencies, cash currencies, and may engage in transactions in physical commodities, including EFPs (in addition to EFPs in currencies). These instruments have specific associated risks. Please see the Partnership's offering memorandum for details of the investment strategy and its risks. An EFP is a purchase or sale of a spot commodity in conjunction with an offsetting sale or purchase of a corresponding futures contract involving the same or equivalent underlying commodity, without making an open and competitive trade for the futures contract on the exchange. The prices at which such transactions are executed are negotiated between the parties. EFPs are a permitted exception to the general requirement of the Commodity Exchange Act (CEA) that all futures contracts must be competitively executed on an exchange. They are permitted pursuant to the rules of the relevant exchanges, which vary from exchange to exchange. If the EFP does not comply with specific exchange requirements, particularly regarding possessing documentation evidencing possession of the underlying commodity, then the CFTC or the exchange may deem the transaction to be an illegal off-exchange futures contract. In addition, every EFP involves the transfer of an underlying commodity on a bilateral basis, with a counterparty in exchange for a related cleared futures contract. There is, therefore, counterparty credit risk if the counterparty or its clearing member on the futures leg fails to perform. Unlike other futures contracts that are deemed cleared by the clearinghouse upon trade matching or at the end of the business day, futures contracts arising out of EFPs may, under various clearinghouse rules, not be deemed accepted by the clearinghouse until the next business day. Finally, if the advisor were prevented from engaging in EFPs as a result of regulatory changes or other factors, the performance of the programs could be adversely affected. Trading options involves substantial risks in that they are speculative, highly leveraged and can be very volatile. Markets can make sudden moves resulting in an increase in the price of options and losses to the seller. Traders who sell options are subject to the entire loss that may occur in the underlying futures position (less any premium received). Moreover, the ability to invest in or exercise options may be restricted in the event that trading on U.S. futures exchanges is restricted by the CFTC or such exchanges. Selling uncovered options can expose the Fund to virtually unlimited risk and potential margin calls. Commodity options trading on U.S. exchanges is regulated by both the CFTC and those exchanges. Speculative trading in the futures markets typically results in volatile performance. Futures trading is a "zero-sum" economic activity in which for every gain there is an equal and offsetting loss (without considering transaction costs). An investment in the Partnership is in this respect very different from a typical securities investment in which there is an expectation of some consistency of yield (in the case of debt) or participation over time in general economic growth (in the case of equity). Futures trading can be extremely volatile, and contracts can fluctuate widely in price due to a diverse set of factors, including but not limited to domestic and international economic and political events, fluctuations in domestic and international interest rates, changing supply and demand issues, natural catastrophes, fiscal and monetary controls, and unpredictable changes in investor sentiment. The Partnership may trade foreign futures or options in non-US markets which may not be as developed, transparent, liquid, or efficient as those in the United States, which could result in higher transaction costs and exposure to greater currency, political and other risks than comparable funds investing in U.S. markets. These markets may be subject to regulations that offer different or diminished protection to the Partnership or to you. Further, U.S. regulatory authorities may be unable to compel the enforcement of such rules and regulations. The value of assets denominated in currencies other than the U.S. dollar may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. The global financial markets are currently undergoing a period of unprecedented disruption and stress. Markets previously thought to be uncorrelated have been shown to be correlated, credit markets have in some cases ceased functioning, many markets have experienced record levels of volatility and governments have intervened in extraordinary and unpredictable ways, at times on an emergency basis, to the detriment of certain market participants. It is impossible to predict what ongoing impact these events will have on the Partnership and on the Partnership's advisor. Many private investment funds recently have suffered significant losses. There can be no assurance that the Partnership will be profitable in this market environment, or that it will avoid substantial (or total) losses.

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Complex Tax Structure and Delays in Reporting - The Partnership's operations and tax structure are complex. There may be delays in receiving important tax information, which may require you to obtain an extension to file your income tax return. Investors should consult their own tax adviser regarding the specific tax consequences of an investment in the Partnership. "Section 1256 contracts" are subject to a "mark to market" system of taxation, and will be treated as if sold at the end of each taxable year. Net gain or loss, if any, is typically characterized as 40% short term and 60% long term capital gain. This may result in a tax liability to you without a corresponding distribution. The Partnership may enter into foreign currency futures contracts and foreign currency forward contracts and acquire put and call options on foreign currencies. Under Code Section 988, foreign currency futures contracts and foreign currency forward contracts are subject to ordinary income or loss treatment unless a valid capital treatment election is made.

Conflicts of Interest - A portion of the fees charged by the Partnership to investors who are clients of a seller is paid to the seller as ongoing compensation. Altegris Investments Inc. (Altegris) is a seller for the Partnership and receives ongoing compensation – 2.0% per annum (and up to a 3% subscription fee, to the extent charged) from investments in the Partnership that were recommended by Altegris. This creates a conflict of interest for Altegris in recommending your investment in the Partnership and advising you to redeem in the event that Altegris believes the Partnership is no longer an appropriate investment for you. As the Partnership's introducing broker, Altegris will receive a portion of brokerage commissions paid by the Partnership to the Partnership's clearing broker and may also receive a portion of the minimum brokerage charge of 1.5% per annum for brokerage related services, as fully described in the offering memorandum. The clearing broker will also pay Altegris a portion of the interest income earned on the Partnership assets on deposit that are not paid to the Partnership. Because Altegris Portfolio Management, Inc. (dba APM Funds), an affiliate of Altegris, acts as the Partnership's sponsor, and receives fees for its services in addition to those received by Altegris for sales and as acting as the Partnership's introducing broker, the overall fees received by the Altegris companies is higher than those received for the sales of products for which Altegris acts only as a selling agent, giving Altegris an incentive to offer and sell interests in the Partnership instead of other less profitable products. As a result, Altegris may pay its registered representatives a higher level of compensation to sell interests in the Partnership than it pays them to sell other products, also giving them an incentive to sell interests in the Partnership rather than other investment products. You should be aware that Institutional Interests offer a lower fee structure if you are able to invest the \$1,500,000 minimum required for investment. Principals, affiliates and employees of the Partnership's advisor trade or manage their own accounts or the accounts of others, including other funds, either directly or indirectly through a broker, and in doing so may take positions opposite to, or ahead of, those held by the Partnership or may be competing with the Partnership for positions in the marketplace. Such activities may create conflicts of interest on behalf of one or more such persons in respect of their obligations to the Partnership. The records of these accounts and clients may not be made available to investors in the Partnership, and the obligations of providing these services to other accounts may conflict with the management of the Partnership.

In addition to the general risks described earlier in this presentation for alternative investments, for an investment in a fund you should be especially aware that:

- There is often a lack of transparency as to the fund's underlying investments. As a fund of funds, the fund's manager has complete discretion to invest in various sub-funds without disclosure thereof to you or to us. Because of this lack of transparency, there is no way for you to monitor the specific investments made by the fund or to know whether the sub-fund investments are consistent with the fund's historic investment philosophy or risk levels
- A fund of funds invests in other funds and fees are charged at both the fund and subfund level. Thus the overall fees you will pay will be higher than you would pay by investing directly in the sub-funds. In addition, each sub-fund charges an incentive fee on new profits regardless of whether the overall operations of the fund are profitable
- Some funds may trade futures interests and operate in foreign markets
- There is no secondary market for fund interests. Transfers and redemptions of interests are subject to limitations. The fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the fund

In addition to the general risks described above for alternative investments, for an investment in a managed futures you should be especially aware that:

- Altegris receives a portion of the futures brokerage commissions paid and any interest income earned by your account. Altegris may also receive a portion of the management and performance fees you pay to the commodity trading advisor (CTA) trading your account. As a result, there exists a conflict between Altegris' interest in maximizing the commissions and fees paid by you (in which it will participate) and your interest in minimizing those commission and fees. You are responsible for negotiating both brokerage commission rates and the amount of interest income credited to your account, as well as any management and performance fees you pay to any CTA trading your account. Fees vary among different Investment Products and may be high. The ITR Premier 40 CTA Index tracks the performance of the 40 leading managed futures programs as reported to ITR each month. ITR is an affiliate of Altegris Investments, Inc.

The risk of loss in trading commodities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. In considering whether to trade or to authorize someone else to trade for you, you should be aware of the following:

if you purchase a commodity option you may sustain a total loss of the premium and of all transaction costs.

If you purchase or sell a commodity future or sell a commodity option you may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain your position. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the requested funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move."

The placement of contingent orders by you or your trading advisor, such as a "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.

A "spread" position may not be less risky than a simple "long" or "short" position.

The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains.

In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of each fee to be charged to your account by the commodity trading advisor. You should carefully study those sections of the disclosure document prior to making an investment decision.

This brief statement cannot disclose all the risks and other significant aspects of the commodity markets. You should therefore carefully study the disclosure document and commodity trading before you trade, including the description of the principal risk factors of this investment.

You should also be aware that a commodity trading advisor may engage in trading foreign futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market may be subject to regulations which offer different or diminished protection. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where your transactions may be effected. Before you trade you should inquire about any rules relevant to your particular contemplated transactions and ask the firm with which you intend to trade for details about the types of redress available in both your local and other relevant jurisdictions.