

BANDON

CAPITAL MANAGEMENT

Innovation in Democratized Alternative Investments

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BANDON LAUNCHES ABSOLUTE RETURN LONG-SHORT FIXED INCOME MUTUAL FUND

- ***Potential Solution for Rising Interest Rates***
- ***Possible Alpha Solution for Alpha Beta Separation Advisors***
- ***Two Institutional Specialist Sub-Advisors***

PORTLAND, April 12, 2011 - Bandon Capital Management, LLC a Portland, Oregon-based investment management firm focused on the **Democratization of Alternative Investment Strategies**, is pleased to announce the launch of the Bandon Isolated Alpha Fixed Income Fund (BANIX), a global absolute return-oriented fixed income strategy. The fund, sub-advised by two highly regarded institutional specialist investment managers, is intended to be an “all season” strategy for investors seeking consistent returns through all market environments. In the pursuit of its objectives the fund has the flexibility to invest in an unconstrained fashion across global fixed income securities and sectors including strategies that go both long and short in an attempt to capitalize on market opportunities in both directions.

The philosophy underlying the strategy is to incorporate an absolute return approach in the management of the two principal risk/return drivers for fixed income investing - interest rates and credit – within predefined exposure bands and a rigorous, quantitative risk management framework.

Logan Circle Partners, LP is a \$12 billion Philadelphia-based, institutional, credit specialist fixed income manager, and a wholly owned subsidiary of Fortress Investment Group, LLC (FIG). The manager follows a bottom up, research driven, duration neutral, global unconstrained multi-sector absolute return credit strategy comprised of their best ideas across liquid credit markets.

Dix Hills Partners, LLC is a \$1 billion New York-based, institutional alternative investment manager focused on active duration strategies in developed sovereign markets. The manager follows a fundamentally based, systematized, credit neutral (excluding sovereign credit risk), directional active duration strategy focused on the US, UK, German and Japanese markets.

The Isolated Alpha name was chosen to highlight several important themes, primarily the concept of “active decision making” within an asset class. Being unconstrained relative to a benchmark, enables tactical responsiveness to changing market environments with greater potential for risk managed results.

“When we listen to investors we hear two primary themes - concern about the risks associated with long only strategies especially on the heels of 2008 and fear regarding the impact of rising rates on fixed income portfolios” said Bill Woodruff, Managing Principal of Bandon. “We believe this fund represents a solution for both those concerns by having the tactical flexibility to nimbly navigate volatile markets and the philosophical disposition to have no long or short bias.”

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317 SW Alder Street, Suite 1110 • Portland, OR 97204 • P: 503-477-8100

About Bandon

Bandon Capital Management is a private, Portland, Oregon-based investment management firm focused on the democratization of alternative investment strategies. Alternative strategies possess valuable investment characteristics – specifically an absolute return vs. a relative return orientation and a lack of correlation to traditional financial markets. Historically these characteristics have only been available to elite investors in private partnership structures. Bandon believes that investments that contain these characteristics are valuable to all investors and offers convenient access to institutional strategies through Bandon mutual funds and separate accounts. **Alternative investment characteristics + convenient delivery vehicles - Bandon Capital Management.** For more information visit www.bandonalts.com.

Media Contact: Mike Miller
503-477-8100
mike@bandonalts.com

Definitions:

Alpha: is a risk-adjusted measure of the active return on an investment. It is a measure of the manager's contribution to performance. A positive annual Alpha indicates the portfolio outperformed the market on a risk-adjusted basis, and a negative Alpha indicates the portfolio underperformed in relation to the market.

Beta: Represents the slope of the regression line. Beta measures a risk relative to the market as a whole (i.e., the "market." can be any index or investment). Beta describes the sensitivity to broad market movements. For example, for equities, the stock market is the independent variable and has a beta of 1. A fund with a beta of 0.5 will participate in broad market moves, but only half as much as the market overall.

Mutual Funds involve risk including the possible loss of principal. Closed-end funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. The value of the Fund's investments in fixed income securities and derivatives will fluctuate with changes in interest rates. Currency trading risks include market risk, credit risk and country risk. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. Using derivatives to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss. The default rate on underlying mortgage loans or asset loans may be higher than anticipated, potentially reducing payments to the Fund. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund will incur a loss as a result of a short position if the price of the short position instrument increases in value between the date of the short position sale and the date on which the Fund purchases an offsetting position.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Bandon Isolated Alpha Fixed Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.bandonfunds.com or by calling 503-477-8100. The prospectus should be read carefully before investing. The Bandon Isolated Alpha Fixed Income Fund is distributed by Northern Lights Distributors, LLC member FINRA. Bandon Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC.

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