



EYE ON GEMINI

WELCOME NEW CLIENTS

We would like to welcome the following new additions to our family:

- Arrow DWA Tactical Fund
- PathMaster - additional fund
- EM Capital

CLIENT SPOTLIGHT OPPORTUNITIES

We'd love to highlight your company in our newsletter. E-mail us at GeminiMarketing@geminifund.com if you're interested.

IN THE NEWS

Read the latest articles on Gemini in the below publication:

- 'Technology Trends in Financial Planning' in Solutions, a supplement to the Journal of Financial Planning, March/April 2008 edition.

FEELING PESSIMISTIC ABOUT THE MARKET?

You're not alone. A survey recently released by Charles Schwab & Co. Inc. of 1,006 financial advisors produced results showing investment advisors are increasingly pessimistic about U.S. stocks. Many advisors are expecting further losses as high inflation, rising unemployment, and a weak housing sector take their toll.

To read more about the results, [click here](#).

WHERE IS GEMINI?

We will be exhibiting at the NAAIM Uncommon Knowledge 2008 conference May 5-8 in Irvine, CA under the Northern Lights Fund Trust name. If you're attending, make sure to stop by and see us!

TRIVIA QUESTION

The answer to the last trivia question 'Why did the U.S. government put grooves on coins' is: **So that no one could shave the edges**. People often did this when the coins were still made from silver and gold. Now each coin has a distinctive groove pattern to help visually-impaired people tell them apart.

Here's this month's question: **Who was the only first lady to**

appear on U.S. currency? Stay tuned for the answer in our next edition!

SEC DUMPS HEDGE FUND QUESTIONNAIRE

The Securities and Exchange Commission has decided to abandon a 27-page questionnaire designed to ferret out insider trading at hedge funds at the behest of a business lobbyist, according to Bloomberg.

Last summer, the SEC sent around the tome in which hedge fund personnel were asked to detail their background and list clientele, family and staff who work for publicly traded businesses. The effort followed intensified trading before announcements of big takeovers, such as First Data, Dow Jones and TXU. Those trades heightened suspicions of how market-moving information might spread between investment banks, hedge funds and private equity firms.

The U.S. Chamber of Commerce told the SEC that the questionnaire was burdensome, especially for the many small businesses that made up hedge funds.

SEC Chairman Christopher Cox told the business group that the questionnaire was no longer in use, Bloomberg reported. It will be replaced by a form that asks firms to describe their security systems to protect confidential information from being misused, an SEC official said.

TO E-PROXY OR TO NOT E-PROXY

Earlier this year, the SEC adopted new electronic delivery rules for proxy statements, sometimes referred to as the "e-proxy rules." As of July 1, 2007, companies can adopt the "notice and access" model on a voluntary basis.

The rules are intended to reduce the current costs of printing and mailing annual meeting proxy statements. These rules could significantly reduce costs, depending on how many investors opt-in to electronic delivery.

The new rules still require at least one mailing - a Notice advising shareholders of record stating proxy materials are available online and asking shareholders to agree to electronic delivery.

The Notice may provide instructions as to how to vote online, but may not include a proxy card. If the company does not receive enough proxies electronically to reach a quorum, it may have to mail proxy cards to those who haven't voted. Any shareholder not agreeing to electronic delivery must still receive a proxy card by mail. The rule also requires that proxy materials be available at least 40 days prior to the meeting.

For more information, please visit the SEC's web site.

Do You BELONG TO NAAIM?

The National Association of Active Investment Managers ("NAAIM") is an organization whose purpose is to promote the common interests of those investment advisors who provide active investment management services to clients.

NAAIM defines "active investment management services" as taking an active role in the ongoing process of investment selection and risk management with the objective of improving a portfolio's risk/reward relationship. NAAIM's membership ranges from small regional firms to large national firms with over \$1b AUM, including hedge fund managers, mutual fund companies and a variety of other firms that provide professional members to RIAs.

As an organization, NAAIM engages in numerous activities to promote active management and further the professional development of its members, including:

- * Acquiring, preserving and disseminating valuable information relative to, or useful in providing, active investment management services;
- * Providing the opportunity for members to exchange information, experiences and opinions through discussions, meetings, study and publications;
- * Keeping its members informed of legislative and administrative changes affecting investment advisory services, and representing their interests in the formulation of policy affecting such services;
- * Developing and encouraging the practice of high standards of personal and professional conduct among members and the public;
- * Educating the public with regard to the concept and benefits of active investment management services and promoting the public's use of such services.

NAAIM's many professional development opportunities are headlined by their annual conference – Uncommon Knowledge – which is held each spring in locations around the U.S. CRAM (Cultivating Relationships Among Managers) Sessions are held several times a year on timely topics for members, as are teleconference and webinar events. In addition, the members-only portion of their site provides for the ready exchange of ideas and information among members.

For more information on NAAIM and the benefits offered to members, please visit www.NAAIM.org.

CLIENT SPOTLIGHT: SIERRA CORE RETIREMENT FUND

The following comes from one of Gemini's clients, Sierra Investment Management.

The Sierra Core Retirement Fund is a 'fund of funds' designed to meet the needs of retirees and Boomers approaching retirement. Based on their twenty years together, the Portfolio Managers seek to fulfill two goals: (1) To limit downside risk, and thereby protecting the investor's peace of mind; and (2) to provide a satisfying average annual long-term total return.

The Core Fund usually has allocations in a wide variety of equity and fixed-income categories, but will also often have positions in currency markets and commodity markets.

In seeking to reduce downside volatility, the Core Fund employs uniquely broad portfolio diversification, using diversified mutual funds to access Asset Classes ranging from U.S. stock sectors to European bonds, real estate preferreds, commodity indices, high-yield corporate bonds and currency indices. Within most Asset Classes, the Portfolio Managers seek to identify leading mutual funds with portfolio managers who have 'added Alpha' consistently over time; in some cases ETFs are used. Next, the Portfolio Managers monitor each portfolio holding daily by computer and implement proprietary stop-loss disciplines, with the goal of limiting overall drawdowns during difficult market episodes such as that of late 2007-early 2008.

For the nearly 80 million Americans seeking to retire in the next decade, the Sierra Core Retirement Fund could serve well as a 'one

decision' type investment for those investors seeking 8 to 10% average annual returns but who also wish to limit their downside risk.



An investor should consider the Fund's investment objective, risks, charges, and expenses carefully before investing. This and other information about Sierra Core Retirement Fund is contained in the fund's prospectus available on their website or by calling 1.866.738.4363. Please read the prospectus carefully before investing. The Sierra Core Retirement Fund is distributed by Aquarius Fund Distributors, LLC member FINRA/SIPC.



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Fund Services, LLC