

ABSOLUTE

INVESTMENT ADVISERS

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ABSOLUTE STRATEGIES FUND ADDS NEW SUB-ADVISERS

Hits \$200 Million in Assets in 18 Months

HINGHAM, MA, March 12, 2007 – The Absolute Strategies Fund (NASDAQ: ASFIX), the flagship strategy of Absolute Investment Advisers LLC (AIA), announced the addition of two new Sub-Advisers, Mohican Financial Management, LLC and Kovitz Investment Group, LLC. Additionally, the firm announced the Fund has reached \$225 million in net assets. The Fund is a unique multi-manager mutual fund focused on achieving absolute returns and low beta and low volatility relative to the broader markets.

“Both of these new Sub-Advisers are unique opportunities to gain access to highly skilled managers that we believe will enhance the mix of our strategies and improve the risk/return profile of the Fund,” said Jay Compson, a Principal and Co-Founder of AIA. “Investors and advisors are trying to manage their exposure to equity market risk, and many believe our Fund is one of few places, including hedge funds, for them to find such discipline.”

The new Sub-Advisers are:

MOHICAN FINANCIAL MANAGEMENT, LLC

Mohican Financial Management, LLC was founded in November 2003, and is located in Cooperstown, New York. Mohican manages a disciplined Convertible Arbitrage strategy with an investment objective focused on capital preservation. Mohican is an SEC registered investment adviser and provides investment advisory services for another pooled investment vehicle. The Fund is the first mutual fund for which Mohican will provide advisory services. The firm has approximately \$65 million of assets under management.

KOVITZ INVESTMENT GROUP, LLC

Kovitz Investment Group, LLC was founded in October 2003, and is located in Chicago, Illinois. Prior to incorporating in 2003, Kovitz operated as an independent group within Rothschild Investment Corporation, from 1997 until their formation in 2003. Kovitz manages a Long/Short Equity strategy with an approach to investing based on Benjamin Graham's concept of "Margin of Safety". Kovitz is an investment advisor registered with the SEC under the Investment Advisors Act of 1940 and provides investment advisory services for corporations, individuals, pension and profit sharing plans and other pooled investment vehicles. The Fund is the first mutual fund for which Kovitz provides investment advisory services. The firm has approximately \$950 million of assets under management.

The Absolute Strategies Fund was created as an alternative to relative return investing and hedge funds. The Fund provides access to highly-skilled money managers through a convenient mutual fund structure that offers the benefits of daily pricing, daily liquidity, portfolio transparency, and reasonable fees. Because its strategy aims for positive returns through low beta and low volatility relative to the broader markets, the Fund provides unique portfolio diversification, traditionally unavailable through mutual funds.

The Fund uses a unique “manager-of-managers” portfolio focused on 12 sub-advisers, each managing a portion of the Fund’s overall assets in specialized strategies.

The sub-advisers and their strategies are:

Aronson+Johnson+Ortiz LP: dollar-neutral long/short equity
Bernzott Capital Management: concentrated small cap equity
Contravisory Research & Management: quantitative/technical long/short equity
Horizon Asset Management, Inc.: distressed debt & synthetic short sale
Kinetics Asset Management, Inc.: fundamental long/short equity
Kovitz Investment Group, LLC: fundamental long/short equity
Loomis, Sayles & Company, LP: discretionary fixed income
Metropolitan West Asset Management, LLC: discretionary fixed income
Mohican Financial Management LLC: convertible arbitrage
SSI Investment Management, Inc.: convertible arbitrage & market neutral equity
TWIN Capital Management, Inc.: momentum long/short market neutral
Yacktman Asset Management Co.: focused equity

By blending the complementary investment strategies, AIA aims to create long-term investment results that are less volatile than the returns produced by any one of the strategies on its own.

About Absolute Investment Advisers LLC

Absolute Investment Advisers, founded in 2004, is the manager of the Absolute Strategies Fund. The Principals of the firm have extensive experience in the hedge fund, mutual fund and financial services industries. Drawing on their combined experience, they created the Absolute Strategies Fund for investors seeking an alternative to relative return investing and as an alternative to hedge funds. Based in Hingham, Massachusetts, the firm has \$225 million in assets under management. For more information, please visit www.absoluteadvisers.com.

Important Fund Disclosure

Investors should carefully consider the Fund’s investment objectives, risks, charges and expenses before investing. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 992-2765 or visiting www.absoluteadvisers.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, Distributor.

Since the Fund utilizes a multi-manager strategy with multiple sub-advisers, it may be exposed to varying forms of risk. The Fund’s net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. The Fund is subject to various risks including, but not limited to, non-diversification, concentration, small company, foreign securities, junk bond, IPOs and derivatives. For a complete description of the Fund’s principal investment risks, please refer to the prospectus.