

December 23, 2011



TRUSTED ALTERNATIVES.
INTELLIGENT INVESTING.

FIRM BROCHURE OF ALTEGRIS FUNDS

IA Firm CRD Number: 128219

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This brochure provides information about the qualifications and business practices of Altegris Funds. If you have any questions about the contents of this brochure, please contact us at the information provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Altegris Funds also is available on the SEC's website at www.adviserinfo.sec.gov

Within this document or market materials the firm may refer to itself as a "Registered Investment Adviser", however that registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This section of the Altegris Funds' Firm Brochure outlines the material changes made since the last brochure, dated as of January 2011.

On December 23, 2011, the Adviser filed for registration as an investment adviser with the Securities and Exchange Commission (the SEC), though such registration should not be taken to imply a certain level of skill or training. The Adviser anticipates its registration with the Securities and Exchange Commission to be effective in February 2012.

Prior to its effective registration with the SEC, the Adviser is registered as an investment adviser with the State of California.

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ITEM 4: ADVISORY BUSINESS

Altegris Portfolio Management, Inc., dba Altegris Funds (the Adviser) is an Arkansas corporation formed on December 2, 1985 as Rockwell Futures, Inc. Rockwell Futures, Inc. was acquired by Altegris LLC and changed its name to Altegris Portfolio Management, Inc. on July 3, 2002. The Adviser and its affiliated companies were acquired by Genworth Financial, Inc. (Genworth) on December 31, 2010. Genworth is a publicly traded Fortune 500 company with substantial resources (NYSE: GNW). The Adviser is a wholly owned subsidiary of Genworth.

The Adviser has filed for registration as an investment adviser with the Securities and Exchange Commission, though such registration should not be taken to imply a certain level of skill or training.

Within its "Fund Management Program", the Adviser serves as the sponsor to various domestic and offshore private investment funds (each the Altegris Product and collectively, the Altegris Products). The Adviser also acts as the sponsor and commodity pool operator (CPO) for various commodity pools not connected with its investment advisory business.

While each Altegris Product will have its own investment strategy and other specifications, the arrangements between each Altegris Product and the Adviser will be generally the same. In its role as sponsor, the Adviser allocates assets in other hedge funds, commodity pools or may allocate portions of its investable assets to separate account managers or managed futures accounts. Hedge funds and commodity pools in which Altegris Products may invest are collectively referred to herein as "Funds", and separately managed accounts and managed futures accounts to which Altegris Products may allocate assets are referred to as "Managed Accounts". Once allocated, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers. The specific investment program of each Altegris Product will be described in that Altegris Product's offering documents.

The Adviser does not currently participate in wrap fee programs.

As of October 31, 2011, the total assets invested in Altegris Products is \$264,212,677. This figure represents \$223,086,289 invested in funds domiciled in the United States for which the Adviser has discretion in allocating and re-allocating the funds' assets, and \$41,126,388 of non-discretionary assets invested in offshore funds sponsored by the Adviser. This figure excludes the assets of commodity pools sponsored by the Adviser, which are \$958,789,361 as of October 31, 2011. While the Adviser has discretion on allocating the assets of Altegris Products, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers.

ITEM 5: FEES AND COMPENSATION

With respect to its Fund Management Program, the Adviser will receive monthly or quarterly management or sponsor fees from each Altegris Product. The Adviser may also receive a portion of the management fees paid by an Altegris Product to the manager of the Funds or Managed Accounts in which the Altegris Product is an investor. The total management fees received by the Adviser, including fees paid directly by an Altegris Product and any portion of the management fees paid to managers of the Funds or Managed Accounts in which an Altegris Product is an investor (if applicable), will not exceed a maximum of 3.0% per annum of the net asset value of the Altegris Product. Currently, the management or sponsor fees paid by Altegris Products to the Adviser range from 1.0% to 1.5%. The Adviser may use a portion of its sponsor fees to pay referral fees to broker-dealers who refer investors to an Altegris Product (a Selling Agent), including Altegris Investments, Inc. (Altegris), a securities broker-dealer affiliated with the Adviser.

Each Altegris Product will pay its own operating and other expenses in addition to the sponsor fee, as detailed in each Altegris Products' offering memorandum. These expenses will include the management fees and performance fees paid to the managers of the Funds or Managed Accounts in which the Altegris Products invest their assets. Altegris may receive a portion of any such fees paid to the Funds or Managed Accounts. Selling Agents, including Altegris, also could be compensated by Funds through shareholder service fees or front-end selling commissions. None of any fees received by Altegris, its affiliates, or other Selling Agents will be used to offset any fees paid to the Adviser. Therefore, the Adviser has a conflict of interest in purchasing Funds or Managed Accounts that pay fees to Altegris, because it may receive greater revenues from investing in certain Funds and Managed Accounts than in others available for investment. The Adviser will be required to, and intends to, select Funds and Managed Accounts for investment by Altegris Products which the Adviser believes will best meet the Altegris Product's specific investment goals and objectives, rather than provide the highest fees to the Adviser and its affiliates.

All fees paid by Altegris Products, including the sponsor fee, are calculated by third party service providers engaged by each Altegris Product, and paid to the Adviser pursuant to the terms of the governing documents and the relevant service agreements.

ITEM 6: PERFORMANCE BASED FEES

While the private investment fund managers and/or the managed account managers of the Funds or Managed Accounts typically charge a performance based fee, at this time, the Adviser does not charge performance based fees on Altegris Products.

The Adviser may share in performance based fees paid to the managers of the Managed Accounts in which the commodity pools sponsored by the Adviser invest their assets. The CPO activities of the Adviser are subject to regulation and oversight by the US Commodity

Futures Trading Commission and the National Futures Association, and are outside of its advisory activities.

ITEM 7: TYPES OF CLIENTS

As disclosed in Item 4 “Advisory Business”, the Adviser serves as the sponsor to the Altegris Products, as well as various commodity pools as a CPO.

The Adviser does not have any current plans to provide “traditional” advisory services to individual clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

The Adviser does not exercise discretion with respect to the underlying investments purchased for the Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers. The specific investment program of each Altegris Product will be described in that Altegris Product’s offering documents. All investors in Altegris Products should read all offering materials carefully, and consult their own advisers prior to investing. With respect to allocations to Funds or Managed Accounts, the Adviser may conduct meetings with Fund managers and Managed Account advisors, and may rely upon investigations by third parties with respect to such Fund managers and Managed Account advisors, including that of its affiliates. The Adviser may also review documents provided by Fund managers and Managed Account advisors concerning past performance and portfolio mix.

Investing in securities, commodities, futures contracts and other instruments involve a risk of loss that advisory clients should be prepared to bear, and clients may lose all of their invested capital. These risks vary dependant on the strategy and investment objective of the Altegris Product and investors should carefully read the offering material and consult their own advisers with respect to such investment.

ITEM 9: DISCIPLINARY HISTORY

Robert Amedeo serves as an executive officer of the Adviser. In April 2003, Altegris Investments, Inc. (Altegris, an affiliated broker-dealer) and Robert Amedeo accepted and consented to, without admitting to or denying the findings, a letter of acceptance, waiver and consent (AWC) with the NASD (now FINRA) for alleged violations of applicable NASD Rules regarding marketing of hedge funds. The AWC alleges that Altegris distributed sales literature regarding specific hedge funds that had inadequate risk disclosures about specific risks of investing in the hedge funds and made unbalanced

presentations about hedge funds that failed to provide investors with a sound basis for evaluating the facts associated with investing in hedge funds. The AWC further alleges that Altegris failed to file with NASD Advertising Regulation Dept. certain sales literature in a timely manner.

The AWC alleges that Mr. Amedeo failed to adequately supervise Altegris advertising practices in violation of NASD Rules. Mr. Amedeo was fined jointly and severally on \$20,000 of the total fine to Altegris.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following is a list of the Altegris Products and Affiliated Companies:

Altegris Global Macro Fund, L.P., APM - Global Macro Fund, Ltd., Altegris Global Macro II Fund, L.P., APM - Global Macro II Fund, Ltd., Altegris Equity Long Short Fund, L.P., APM - Equity Long Short Fund, Ltd., Altegris Millennium Fund, L.P., Altegris Millennium Fund, Ltd., Altegris Paulson Advantage Fund, L.P., APM – Paulson Advantage Fund, Ltd., Altegris Paulson Advantage Plus Fund, L.P., APM – Paulson Advantage Plus Fund, Ltd., Altegris Multi-Strategy Fund, L.P., Altegris Long Short Alpha Fund, L.P., Altegris Long Short Alpha Fund, Ltd., and Altegris Emerging Markets Fund, Ltd.

As a CPO, the Adviser also sponsors the following commodity pools; Altegris Winton Futures Fund L.P., Altegris Eckhardt Futures Fund, L.P., APM - Global Trend Fund Ltd., Altegris Global Opportunity Fund, Ltd., and Altegris QIM Futures Fund, L.P.

Altegris Advisors, LLC (Altegris Advisors) is an affiliated investment adviser registered with the Securities and Exchange Commission. Altegris Advisors acts as the investment adviser to multiple open-end registered investment companies (the Mutual Funds).

Altegris Investments, Inc. (Altegris), is an affiliated securities broker-dealer. Altegris acts as a seller of the Mutual Funds, and as disclosed in the Mutual Funds' Prospectus, Altegris will receive compensation in connection with its sales of the Mutual Funds, and its services to shareholders.

Altegris Clearing Solutions, L.L.C. (ACS), is an affiliated introducing broker and commodity trading advisor registered with the CFTC.

Altegris Futures, L.L.C. (Futures), is an affiliated introducing broker registered with the CFTC.

Additional Industry Affiliations of the Adviser:

The Adviser is affiliated with Genworth Financial Wealth Management, Inc. (GFWM), an investment adviser registered with the Securities and Exchange Commission. Altegris and the Adviser have entered into a referral agreement with GFWM. Pursuant to this agreement, GFWM may refer advisory firms to Altegris or the Adviser, and broker-dealer firms to the Adviser, for potential investments by such firms' clients into Altegris Products. While none of the parties are directly compensated under this agreement, Altegris and the Adviser may receive financial benefit from such referrals in their capacity as selling agent and fund sponsor respectively.

While the Adviser does not deem it material to its advisory operations, the Adviser has other companies under common control with the Adviser, as follows. The Adviser does not consider such affiliations to create a material conflict of interest for the Adviser.

Altegris Advisors provides asset allocation recommendations to GFWM or other affiliates in its role as a "Portfolio Strategist." Asset allocation recommendations include the open end registered investment companies for which Altegris Advisors receives an advisory fee.

Genworth Financial Securities Corporation is a broker-dealer registered with the Securities and Exchange Commission under common control with the Adviser, and also acts as a selling agent of the Mutual Funds, and will receive compensation in connection with its sales of the Mutual Funds, and its services to shareholders.

The Adviser is also affiliated with Genworth Financial Trust Company, an Arizona chartered trust company (GFTC). GFTC has signed various service and distribution agreements with the Trust and receives compensation for its services to the Mutual Funds.

Due to common control, entities that are "related persons" requiring disclosure under Item 10 are as follows:

- Genworth Financial Advisors Corp. – Investment Adviser registered with the Securities and Exchange Commission
- Capital Brokerage Corp. – Broker-Dealer registered with the Securities and Exchange Commission
- Genworth Life and Annuity Insurance Company - Insurance Company
- Genworth Life Insurance Company of New York – Insurance Company

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics (the Code) for the purpose of instructing all employees, officers, and directors of the Adviser in their ethical obligations and to provide

rules for their personal securities transactions. All such persons owe a fiduciary duty to the Adviser's clients. A fiduciary duty means a duty of loyalty, fairness and good faith towards the clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

The Adviser does not exercise discretion with respect to the underlying investments purchased for the Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers.

ITEM 13: REVIEW OF ACCOUNTS

As sponsor of an Altegris Product, the Adviser periodically reviews the Funds and Managed Accounts. The Adviser may also utilize the services of Altegris Advisors and its personnel in reviewing the Funds. A decision-making committee comprised of the executive officers of the Adviser and multiple affiliates, as well as senior research personnel of Altegris Advisors make the initial investment decisions, as well as periodic reviews of these investments on an ongoing basis. The committee may review their decisions for various reasons, including events relating to the manager, strategy or general market conditions.

ITEM 14: CLIENT REFERRAL AND OTHER COMPENSATION

Currently, the Adviser does not serve in a solicitor capacity for other registered investment advisers. Previously, the Adviser had a solicitor agreement in place with CMG Capital Management, Inc. (CMG), an SEC registered investment adviser. While an active agreement is no longer in place, the Adviser continues to receive ongoing compensation for previous referral to CMG.

Altegris has an agreement with Millennium Wave Advisors, LLC (MWA) and Millennium Wave Securities, LLC (MWS), each of which do business as Millennium Wave Investments. John Mauldin is the President of MWA, which is an investment advisory firm registered with multiple states. John Mauldin is a registered representative of MWS, a FINRA registered broker-dealer, as well as a CPO, commodity trading advisor (CTA) and introducing broker (IB) registered with the CFTC. Altegris pays MWS one-third of any

fees it receives from funds sold to clients referred by or through a website, www.accreditedinvestor.ws.

ITEM 15: CUSTODY

The Adviser and/or the Altegris Products have engaged a qualified custodian (the Custodian) to provide custody services for the Altegris Products. The Custodian will provide statements directly to the investors of the Altegris Products at least quarterly. Investors of Altegris Products should carefully review these statements upon receipt from the Custodian.

ITEM 16: INVESTMENT DISCRETION

Under the terms of the organizational and governing documents for each Altegris Product, the Adviser has been granted investment discretion to allocate the Altegris Products' assets. Once allocated, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers.

ITEM 17: VOTING CLIENT SECURITIES

Once allocated, the Adviser does not exercise discretion with respect to the underlying investments purchased for the Funds or Managed Accounts, by the private investment fund managers and/or the managed account managers. Therefore, it is anticipated that the managers of the Funds will vote all proxies that are received on the Altegris Products' behalf. However, should a manager or sub-adviser of an underlying investment not be in a position to vote a client security the Adviser stands prepared, in accordance with their proxy voting policy, to take the necessary action.

ITEM 18: FINANCIAL INFORMATION

The Adviser does not have any financial condition that is likely to impair its ability to meet contractual commitments to its clients. Please see Item 4 for further disclosures about the Adviser's parent company.