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FIRM BROCHURE OF

ALTEGRIS ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Altegris Advisors, LLC. 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 Advisors, LLC 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 Advisors' Firm Brochure outlines the material changes made since the last brochure, dated as of October 7, 2011.

In October 2011, the Adviser began providing investment advisory services to Altegris Futures Evolution Strategy, and its wholly owned subsidiary.

Each registered open-end investment company to which the Adviser provides investment advisory services is a series of the same Delaware statutory trust.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES.....	2
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE BASED FEES.....	5
ITEM 7: TYPES OF CLIENTS	5
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS.....	6
ITEM 9: DISCIPLINARY HISTORY	7
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	8
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
ITEM 12: BROKERAGE PRACTICES	11
ITEM 13: REVIEW OF ACCOUNTS	11
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	12
ITEM 15: CUSTODY	12
ITEM 16: INVESTMENT DISCRETION	12
ITEM 17: VOTING CLIENT SECURITIES.....	12
ITEM 18: FINANCIAL INFORMATION.....	13

ITEM 4: ADVISORY BUSINESS

Altegris Advisors, L.L.C. (the Adviser) is a Delaware limited liability company formed in February 2010, and commenced its advisory operations in August 2010. The Adviser is registered 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.

Altegris Advisors, L.L.C. is a wholly owned subsidiary of Genworth Financial, Inc., a Fortune 500 Company.

The Adviser serves as the investment adviser to registered open-end investment companies, as well as the wholly owned and controlled subsidiaries of such investment companies which are subject to the same investment guidelines as the registered investment company (each the Mutual Fund and collectively, the Mutual Funds). Currently, the Adviser serves as investment adviser to Altegris Managed Futures Strategy Fund, Altegris Macro Strategy Fund, and Altegris Futures Evolution Strategy Fund, and each fund's respective wholly owned subsidiary (each, the Subsidiary and collectively, the Subsidiaries). The Mutual Funds are a series of Northern Lights Fund Trust, a Delaware statutory trust organized on January 19, 2005 (the Trust). The Adviser manages the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions as set forth in the Mutual Funds' current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Funds' Board of Trustees may from time to time impose by written notice to the Adviser. As of December 31, 2011, the Adviser acts as adviser to Mutual Fund assets of \$1,335,034,765.

Gemini Fund Services, LLC acts as the Mutual Funds' transfer agent (Gemini). The Mutual Funds are contracted with Gemini to perform a variety of administrative and accounting services.

The Adviser also provides certain "impersonal advisory services" in its capacity as "Portfolio Strategist" for affiliated investment advisers, including Genworth Financial Wealth Management, Inc. (GFWM). "Portfolio Strategist" services generally include recommendations with a specific strategy, described as "Asset Allocation Approaches" in GFWM's Disclosure Brochure. The Adviser will provide to GFWM specific asset allocation recommendations that will correspond to some or all of GFWM's six Risk/Return Profiles, which may range from most conservative to most aggressive.

At this time, the Adviser does not offer wrap fee accounts. Presently, the Adviser's client accounts are limited to those of the Mutual Funds. The Adviser's advisory fee and other expenses paid by each Mutual Fund and its shareholders are set out in each Mutual Fund's respective prospectus.

ITEM 5: FEES AND COMPENSATION

Pursuant to an advisory agreement between the Mutual Funds and the Adviser, the Adviser is entitled to receive, on a monthly basis, an annual advisory fee as detailed in the Mutual Funds' prospectus. In addition, the Subsidiaries have entered into a separate contract with the Adviser for the management of the Subsidiaries portfolio. The Adviser has contractually agreed to waive the management fee it receives from the Mutual Funds in an amount equal to the management fee paid to the Adviser by the Subsidiaries. This undertaking will continue in effect for so long as the Mutual Funds invest in the Subsidiaries, and may not be terminated by the Adviser unless the Adviser first obtains the prior approval of the Mutual Funds' Board of Trustees for such termination. Service providers of the Mutual Funds calculate and pay the Adviser such fees, subject to the expense cap detailed below.

The Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Mutual Funds, as outlined in the Mutual Funds' Prospectus. This reduction or absorption is subject to possible recoupment from the Mutual Funds in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

The Adviser is not directly compensated in its role as "Portfolio Strategist" to GFWM. However, asset allocation recommendations may include the Mutual Funds, for which the Adviser receives an advisory fee.

ITEM 6: PERFORMANCE BASED FEES

At this time, the Adviser does not charge performance based fees.

ITEM 7: TYPES OF CLIENTS

As disclosed in Item 4 "Advisory Business", the Adviser serves as the investment adviser to the Mutual Funds, and their wholly owned subsidiaries.

The Adviser does not currently provide advisory services to individual clients. The Adviser may enter into advisory agreements with other registered open-end investment companies in the future, but does not have any current plans to provide advisory services to individual clients.

The Adviser provides certain “impersonal advisory services” to GFWM, an affiliated investment adviser. In its capacity as a “Portfolio Strategist” for GFWM, the Adviser does not enter into advisory agreements directly with the clients of GFWM or other affiliates who may participate in such advisory services.

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

The Adviser advises the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the Mutual Funds’ current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Funds’ Board of Trustees may from time to time impose by written notice to the Adviser. **Please refer to Mutual Funds’ Prospectus and Statement of Additional Information for a full description of the Mutual Funds’ investment objectives, principal investment strategies and principal investment risks.**

Each Mutual Fund may execute its primary investment strategy in part by investment in the Subsidiary, which in turn invests in securities of limited partnerships, limited liability companies and/or other types of pooled investment vehicles, as well as swap contracts and structured notes. The Subsidiaries will not be registered under the Investment Company Act of 1940 (“1940 Act”) and, unless otherwise noted in the Mutual Funds’ Prospectus, will not be subject to all of the investor protections of the 1940 Act.

Changes in the laws of the United States and/or the Cayman Islands, under which the Mutual Funds and the Subsidiaries, respectively, are organized, could result in the inability of the Mutual Funds and/or the Subsidiaries to operate as described in the Prospectus and could negatively affect the Mutual Funds and its shareholders. A shareholder’s cost of investing in the Mutual Funds will be higher because a shareholder will indirectly bear the expenses of the Subsidiaries.

As with all mutual funds, there is the risk that a shareholder could lose money by investment in the Mutual Funds. Many factors affect the Mutual Funds’ net asset value and performance.

The Adviser's investment process consists of five primary stages: (1) asset allocation; (2) sourcing, (3) evaluating investment vehicles (4) portfolio construction, and (5) ongoing investment monitoring and risk management. Generally, the Adviser's investment process narrows the universe of potential sub-strategies and managers through a screening and assessment process that includes quantitative and qualitative information regarding prospective investment vehicles and the sub-strategies employed.

The Adviser determines the relevant sub-strategies that should comprise the portfolio within an asset allocation framework. To determine recommended sub-strategy ranges, the

process incorporates a combination of top-down and bottom-up analysis that includes quantitative and qualitative factors.

Please be advised the Mutual Funds are "non-diversified" for purposes of the Investment Company Act of 1940, as amended, which means that the Mutual Funds may invest in fewer securities at any one time than a diversified fund.

Investing in structured notes, securities, foreign exchange, 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. Investing in the commodities markets may subject the Mutual Funds to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. The Mutual Funds' use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including leverage risk and counterparty default risk.

The Adviser has appointed a sub-adviser to manage the Mutual Funds' "Fixed Income" strategy. Typically, a rise in interest rates causes a decline in the value of fixed income securities. The value of fixed income securities typically falls when an issuer's credit quality declines and may even become worthless if an issuer defaults. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Mutual Funds, resulting in losses to the Mutual Funds. In addition, the credit quality of securities held by the Mutual Funds may be lowered if an issuer's financial condition changes.

In providing "Portfolio Strategist" services to GFWM, the Adviser generally uses either technical or fundamental analysis techniques in formulating asset allocation recommendations and/or incorporates strategies with specific income distribution objectives from within its investment strategy pursued directly with the Mutual Fund. The Adviser intends to provide asset allocation recommendations within the managed futures and fixed income asset classes. Such recommendations may include allocations in varying levels to the Mutual Fund.

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

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.

Altegris Portfolio Management, Inc., dba Altegris Funds, is a commodity pool operator registered with the CFTC and an investment adviser registered with the Securities and Exchange Commission. Altegris Funds acts as the sponsor to various pooled investment vehicles offered on a private placement basis, including commodity pools and hedge funds. The following funds are sponsored by Altegris Funds: Altegris Winton Futures Fund L.P., Altegris Eckhardt Futures Fund, L.P., APM - Global Trend Fund Ltd., Altegris Global Opportunity Fund, Ltd., Altegris QIM Futures Fund, L.P., 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 Long Short Alpha Fund, L.P., Altegris Long Short Alpha Fund, Ltd., Altegris Millennium Fund, L.P., Altegris Millennium Fund, Ltd., Altegris Multi-Strategy Fund, L.P., Altegris Paulson Advantage Fund, L.P., APM – Paulson Advantage Fund, Ltd., Altegris Paulson Advantage Plus Fund, L.P., APM – Paulson Advantage Plus Fund, Ltd., and Altegris Emerging Markets Fund, LP.

Additional Industry Affiliations of the Adviser:

Genworth Financial Securities Corporation is an SEC registered broker-dealer 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 Mutual Funds' distributor, its affiliates, and the Adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Mutual Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Mutual Funds. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed in the Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Mutual Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Mutual Fund shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

The Adviser is affiliated with Genworth Financial Wealth Management, Inc. (GFWM), an investment adviser registered with the SEC. Please see Item 8 for further information regarding GFWM or other affiliates and the Adviser's role as a "Portfolio Strategist." While this does not present a direct conflict of interest to the advisory services it provides to the Mutual Fund, asset allocation recommendations may include the Mutual Fund, for which the Adviser receives an advisory fee.

Altegris and Altegris Funds have entered into a referral agreement with GFWM. Pursuant to this agreement, GFWM may refer advisory firms to Altegris or Altegris Funds, and broker-dealer firms to Altegris Funds, for potential investments by such firms' clients in products sponsored by Altegris Funds. While none of the parties are directly compensated under this agreement, Altegris and Altegris Funds may receive financial benefit from such referrals in their capacity as selling agent and fund sponsor respectively.

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. As disclosed in the Mutual Funds' Prospectus, GFTC will receive compensation in connection with its sales of the Mutual Funds, and its services to shareholders. The Mutual Funds' distributor, its affiliates, and the Adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Mutual Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Mutual Funds. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed in the Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Mutual Funds on

a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Mutual Fund shareholders. The Mutual Fund distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

While the Adviser does not deem it material to its advisory operations, the Adviser has other affiliates under common control with the Adviser. The Adviser does not consider such affiliations to create a material conflict of interest for the Adviser or its clients. 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 SEC
- Capital Brokerage Corp. – SEC registered broker-dealer
- Genworth Life and Annuity Insurance Company - Insurance Company
- Genworth Life Insurance Company of New York – Insurance Company

Please See Item 4 for more information.

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.

As disclosed, the Adviser may allocate a portion of the Mutual Fund assets to its respective Subsidiary to carry out its investment objective. The investments of the Mutual Funds and the Subsidiaries are advised by the Adviser, making it unlikely that any Subsidiary will take action contrary to the interests of the Mutual Fund or its shareholders. The Subsidiaries are subject to the same investment restrictions and limitations, and follow the same compliance policies and procedures, as the Mutual Funds.

ITEM 12: BROKERAGE PRACTICES

Under the advisory agreement, the Adviser, under the supervision of the Mutual Funds' Board of Trustees, agrees to invest the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the respective Mutual Funds' current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Funds' Board of Trustees may from time to time impose by written notice to the Adviser.

In the event the Adviser invests Mutual Fund assets directly, the Adviser will seek best execution for securities transactions executed on behalf of the Mutual Fund. For purposes of this disclosure, best execution means that the Adviser will execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The Adviser will consider the full range and quality of a broker's services in placing brokerage, including, among other things, execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness.

The Mutual Funds' Adviser delegates management of the Mutual Funds' Fixed Income strategy portfolio to a sub-adviser. The sub-adviser has its own policies and procedures which have been reviewed by the Adviser and the Mutual Funds' Board of Trustees. The sub-adviser will, subject to the supervision and control of the Adviser, determine in its discretion which issuers and securities will be purchased, held, sold or exchanged by the Mutual Funds, and will place orders with and give instruction to brokers and dealers to cause the execution of such transactions.

ITEM 13: REVIEW OF ACCOUNTS

On an ongoing basis, Mutual Fund activity is reviewed by the Adviser's portfolio managers as well as contracted service providers and sub-advisers. On an ongoing basis, the Adviser performs quantitative analysis of performance against predefined parameters, looking for unexplained variances. The Adviser monitors volatility and trading frequency, and changes in correlation, operations or management.

With respect to its "Portfolio Strategist" services, the Adviser will guide GFWM or other advisory affiliates with instructions to rebalance portfolios (return back to policy mix) and/or reallocate (change the target mix), either periodically or as deemed appropriate over time, depending on the specific asset allocation approach and investment process.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser does not obtain any economic benefit for providing investment advice from any party other than the Mutual Funds, nor does it compensate any party for client referrals beyond the scope of its services the Adviser as a “Portfolio Strategist” to certain advisory affiliates, as disclosed in Item 4 and Item 5.

Please refer to Item 10 for details on compensation to affiliates.

Altegris, the Adviser’s affiliated broker-dealer, 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 commodity pools operator (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 does not have custody of any client funds or securities, as defined under Rule 206(4)-2 of the Investment Adviser Act of 1940.

ITEM 16: INVESTMENT DISCRETION

Under the advisory agreement, the Adviser, under the supervision of the Mutual Funds’ Board of Trustees, has been granted investment discretion and agrees to invest the assets of the Mutual Funds directly in accordance with applicable law and the investment objectives, policies and restrictions set forth in the respective Mutual Funds’ current Prospectus and Statement of Additional Information, and subject to such further limitations as the Mutual Funds’ Board of Trustees may from time to time impose by written notice to the Adviser.

ITEM 17: VOTING CLIENT SECURITIES

The Board of Trustees of the Trust has adopted Proxy Voting Policies and Procedures (the Policies) on behalf of the Trust, which delegate the responsibility for voting proxies to the Adviser or its designee, subject to the Board of Trustees’ continuing oversight. The Policies require that the Adviser or its designee vote proxies received in a manner consistent with the best interests of the Mutual Funds and shareholders. The Policies also require the

Adviser or its designee to present to the Board of Trustees, at least annually, the Adviser's Proxy Policies, or the proxy policies of the Adviser's designee, and a record of each proxy voted by the Adviser or its designee on behalf of the Mutual Funds, including a report on the resolution of all proxies identified by the Adviser as involving a conflict of interest.

Given the Mutual Funds' limited trading activities, it is anticipated that the Mutual Funds' sub-adviser will vote all proxies that are received on the Mutual Funds' behalf. The sub-adviser has its own policies and procedures regarding the voting of proxies which have been reviewed by the Adviser and the Mutual Funds' Board of Trustees. However, should a 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.