

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
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### FILER

#### Northern Lights Fund Trust

CIK: **1314414** | IRS No.: **000000000** | State of Incorporation: **DE**  
Type: **N-Q** | Act: **40** | File No.: **811-21720** | Film No.: **081048844**

#### Mailing Address

*450 WIRELESS BOULEVARD  
HAUPPAUGE NY 11788*

#### Business Address

*450 WIRELESS BOULEVARD  
HAUPPAUGE NY 11788  
631-470-2600*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-21720

Northern Lights Fund Trust

(Exact name of registrant as specified in charter)

450 Wireless Boulevard, Hauppauge, NY

(Address of principal executive offices)

11788

(Zip code)

Emile Moulineax

Gemini Fund Services, LLC, 450 Wireless Boulevard, Hauppauge, NY 11788

(Name and address of agent for service)

Registrant's telephone number, including area code: 631-470-2616

Date of fiscal year end: 3/31

Date of reporting period: 6/30/08

**Item 1. Schedule of Investments.**

**Roanoke Small-Cap Growth Fund**

Schedule of Investments (Unaudited)

June 30, 2008

	Shares	Market Value
<b>COMMON STOCK - 99.05%</b>		
<b>Application Software - 2.31%</b>		
Verint Systems, Inc.*	17,500	\$ 410,900
<b>Building Materials - 0.57%</b>		
LSI Industries, Inc.	12,500	101,500
<b>Commercial Services - 10.30%</b>		
Geo Group, Inc.*	27,900	627,750
Heartland Payment Systems, Inc.	24,300	573,480
Parexel International Corp.*	23,900	628,809
		1,830,039
<b>Communications Software - 1.48%</b>		
Avid Technology, Inc.*	8,500	144,415
Captaris, Inc.*	29,300	118,665
		263,080
<b>Computers - 0.97%</b>		
Rainmaker Systems, Inc.*	58,700	171,991

<b>Electronics - 4.79%</b>		
Daktronics, Inc.	27,000	544,590
Orbotech, Ltd.*	23,100	307,692
		<u>852,282</u>
<b>Energy - 0.97%</b>		
Environmental Power Corp.*	41,150	<u>171,595</u>
<b>Engineering &amp; Construction - 2.16%</b>		
Perini Corp.*	11,633	<u>384,471</u>
<b>Entertainment Software - 6.99%</b>		
Activision, Inc.*	23,400	797,238
THQ, Inc.*	22,000	445,720
		<u>1,242,958</u>

## Roanoke Small-Cap Growth Fund

### Schedule of Investments (Unaudited) (Continued)

June 30, 2008

	Shares	Market Value
<b>Healthcare Devices - 10.99%</b>		
Gen-Probe, Inc.*	8,800	\$ 417,824
Nuvasive, Inc.*	13,000	580,580
Orthofix International NV*	14,400	416,880
PSS World Medical, Inc.*	33,000	537,900
		<u>1,953,184</u>
<b>Healthcare Services - 2.33%</b>		
Healthways, Inc.*	14,000	<u>414,400</u>
<b>Insurance - 1.96%</b>		
Brown & Brown, Inc.	20,000	<u>347,800</u>
<b>Internet - 5.17%</b>		
Constant Contact, Inc.*	9,200	173,420
Trizetto Group, Inc.*	34,900	746,162
		<u>919,582</u>
<b>Medical Information System - 2.93%</b>		
Phase Forward, Inc.*	29,000	<u>521,130</u>
<b>Miscellaneous Manufacturing - 4.60%</b>		
Hexcel Corp.*	42,400	<u>818,320</u>
<b>Oil &amp; Gas - 16.89%</b>		
Newfield Exploration Co.*	11,250	734,063
Tesco Corp.*	30,500	974,475
XTO Energy, Inc.	18,873	1,292,989
		<u>3,001,527</u>
<b>Pharmaceuticals - 6.47%</b>		
BioScrip, Inc.*	112,500	291,375
Healthextras, Inc.*	28,500	858,990
		<u>1,150,365</u>
<b>Retail - Apparel - 2.32%</b>		
J Crew Group, Inc.*	12,500	<u>412,625</u>

## Roanoke Small-Cap Growth Fund

# Schedule of Investments (Unaudited) (Continued)

June 30, 2008

	Shares	Market Value
<b>Retail - Sporting Goods - 2.03%</b>		
Zumiez, Inc.*	21,800	\$ 361,444
<b>Semiconductors - 8.86%</b>		
ATMI, Inc.*	23,800	664,496
AXT, Inc.*	37,000	155,030
Mattson Technology, Inc.*	56,500	268,940
O2Micro International Ltd.- ADR*	73,200	486,780
		<u>1,575,246</u>
<b>Telecommunication - 1.58%</b>		
Globecomm Systems, Inc.*	34,000	280,840
<b>Transactional Software - 2.38%</b>		
Bottomline Technologies, Inc.*	43,500	423,255
<b>TOTAL COMMON STOCK</b>		
(Cost - \$14,376,933)		<u><b>17,608,534</b></u>
<b>SHORT TERM INVESTMENTS - 1.03%</b>		
Bank of New York Hamilton Fund- Premier Class, 2.16%+	182,889	182,889
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost - \$182,889)		<u><b>182,889</b></u>
<b>Total Investments - 100.08%</b>		
(Cost - \$14,559,822)		<b>17,791,423</b>
<b>Liabilities in excess of other assets - (0.08)%</b>		(15,032)
<b>NET ASSETS - 100.00%</b>		<u><u><b>\$ 17,776,391</b></u></u>

\*Non-income producing security  
+Reflects yield at June 30, 2008  
ADR- American Depositary Receipt

At June 30, 2008, net unrealized appreciation on investment securities, for book purposes, was as follows:

Aggregate gross unrealized appreciation for all investments for which there was an excess of value over cost	\$ 5,930,154
Aggregate gross unrealized depreciation for all investments for which there was an excess of cost over value	(2,698,553)
Net unrealized appreciation	<u><u>\$ 3,231,601</u></u>

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

Level 1- Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.)

Level 3 - Significant unobservable inputs (including fund's own assumption in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2008 in valuing the fund's assets carried at fair value:

Valuation Inputs	Investment in Securities (\$)	Other Financial Instruments (\$)
Level 1 - Quoted Prices	17,608,534	0
Level 2 - Other Significant Observable Inputs	182,889	0
Level 3 - Significant Unobservable Inputs	0	0
Total	17,791,423	0

## Item 2. Controls and Procedures.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

Certifications required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) (and Item 3 of Form N-Q) are filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Northern Lights Fund Trust

By (Signature and Title)

\*/s/ Andrew Rogers

Andrew Rogers, President

Date 8/28/08

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)

\*/s/ Andrew Rogers

Andrew Rogers, President

Date 8/28/08

By (Signature and Title)

\*/s/ Kevin Wolf  
Kevin Wolf, Treasurer

Date 8/28/08

## CERTIFICATIONS

I, Andrew Rogers, certify that:

1. I have reviewed this report on Form N-Q of Roanoke Small-Cap Growth Fund, a Series of the Northern Lights Fund Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 8/28/08

/s/Andrew Rogers  
Andrew Rogers  
President

I, Kevin Wolf, certify that:

1. I have reviewed this report on Form N-Q of Roanoke Small-Cap Growth Fund, a Series of the Northern Lights Fund Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report, fairly present in all material respects investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 8/28/08

/s/Kevin Wolf  
Kevin Wolf  
Treasurer