



April 2010

Important Notice To Shareholders Of The Chariot Absolute Return Currency Portfolio

Intention To Expand Portfolio's Strategies

Recently a proposed amendment was filed with the U.S. Securities and Exchange Commission (SEC) to revise the Prospectus of the Chariot Absolute Return Currency Portfolio. The purpose of this change is to enable the Portfolio to invest in asset classes and investment strategies beyond those available by current Prospectus and change the name to "Chariot Absolute Return All Opportunities Portfolio" effective May 3, 2010.

The Portfolio, a series of the Northern Lights Variable Trust, is an investment vehicle for select Midland National Variable Annuities. The Portfolio is limited to Short-Term Fixed Income investments and Currency Trading. The Currency Trading portion is expected to derive the majority of earnings for the Portfolio through Currency Arbitrage. Fixed Income investments include money market accounts, short-term bond funds as well as short-term corporate and government notes.

During the past several months, we have experienced near record-low money market rates and lackluster currency trading results. Worldwide, currency trading arbitrage opportunities have been unusually low, with benchmark results according to the Barclays Currency Traders Index showing less than a 1% return in 2009. While we remain confident that these investment options will undergo an uptrend at some point in the future, we prefer to open up the Portfolio to additional choices in the meantime. Therefore, we plan to expand the Portfolio's principal investment strategies to include additional asset classes and investment techniques.

A new Prospectus will be provided to you – please read it carefully. Going forward we are hopeful that our strategies will enable us to obtain overall positive returns over the long term for the Portfolio - regardless of market conditions. We are committed to your success.

Disclosures:

The Barclays Currency Traders Index is an equal weighted composite of managed programs that trade currency futures and/or cash forwards in the interbank market. In 2009 there were 124 currency programs included in the index. You cannot invest directly in an index. The Chariot Absolute Return All Opportunities Portfolio is distributed by Northern Lights Distributors, LLC member FINRA. Midland National is not an affiliate of Chariot Advisors, LLC or Northern Lights Distributors, LLC.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Chariot Absolute Return All Opportunities Portfolio. This and other important information about the Portfolio is contained in the prospectus; to obtain an additional prospectus please call 877-225-1325. The prospectus should be read carefully before investing.

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1405 Hillsborough Street, Raleigh, NC 27605

Sales/Marketing: 866-688-3725 • Administration: 877-225-1325 • Fax: 919-573-9344

www.chariotadvisorsllc.com

Strategic Investment Management