

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21630

NT Alpha Strategies Fund

(Exact name of registrant as specified in charter)

50 South LaSalle Street
Chicago, IL 60603

(Address of principal executive offices) (Zip code)

Joseph W. McInerney,
President and Principal Executive Officer
NT Alpha Strategies Fund
300 Atlantic Street, Suite 400
Stamford, CT 06901

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 630-6000

Date of fiscal year end: March 31

Date of reporting period: March 31, 2007

ITEM 1. REPORTS TO STOCKHOLDERS.

NT Alpha Strategies Fund

Annual Report

March 31, 2007

Logo: Northern Trust

NT ALPHA STRATEGIES FUND

TABLE OF CONTENTS

2	STATEMENT OF ASSETS AND LIABILITIES
3	SCHEDULE OF INVESTMENTS
5	STATEMENT OF OPERATIONS
6	STATEMENTS OF CHANGES IN NET ASSETS
7	STATEMENT OF CASH FLOWS
8	FINANCIAL HIGHLIGHTS
9	NOTES TO THE FINANCIAL STATEMENTS
12	REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
13	TRUSTEES AND OFFICERS
20	FOR MORE INFORMATION

NOT FDIC INSURED

May lose value/No bank guarantee

ANNUAL REPORT 1 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

STATEMENT OF ASSETS AND LIABILITIES

MARCH 31, 2007

Rounded to thousands, except per unit data	NT ALPHA STRATEGIES FUND
ASSETS:	
Investments in Sub-Funds, at fair value (Cost \$84,931,000)	\$98,080,000
Cash and cash equivalents	3,581,000
Deposit on pending investments in Sub-Funds	6,000,000
Interest income receivable	1,000
Receivable for Sub-Fund investment sold	1,795,000
Prepaid and other assets	76,000
Total Assets	109,533,000

LIABILITIES:	
Capital subscriptions received in advance	610,000
Payable to unitholders	2,326,000
Payable to affiliates:	
Investment management fees	268,000
Administration fees	35,000
Custody and accounting fees	5,000
Transfer agent fees	1,000
Other accrued liabilities	219,000
Total Liabilities	3,464,000
Net Assets	\$106,069,000

ANALYSIS OF NET ASSETS:	
Net capital	\$92,444,000
Accumulated net investment loss	(3,524,000)
Accumulated undistributed net realized gain	4,000,000
Net unrealized appreciation on investments	13,149,000
Net Assets	\$106,069,000

UNITS OUTSTANDING (UNLIMITED AUTHORIZATION)	
	9,105,000

NET ASSET VALUE, PER UNIT	
	\$11.65

See Notes to the Financial Statements.

NT ALPHA STRATEGIES FUND 2 ANNUAL REPORT

NT ALPHA STRATEGIES FUND

SCHEDULE OF INVESTMENTS	MARCH 31, 2007
NT ALPHA STRATEGIES FUND	

	VALUE (ROUNDED TO THOUSANDS)
SUB-FUNDS - 92.5%	
COMMODITY TRADING ADVISOR - 5.4%	
(COST \$5,325,000)	
Cornerstone International Value Fund, LLC	\$2,289,000
Rotaella Polaris Fund, LLC	3,437,000
	5,726,000
DISTRESSED - 4.5%	
(COST \$3,400,000)	
York Distressed Opportunities Fund, L.P.	4,806,000
EMERGING MARKETS - 2.9%	
(COST \$2,700,000)	
Everest Capital Frontier, L.P.	3,078,000

EQUITY MARKET NEUTRAL - 8.1%	
(COST \$6,911,000)	
O'Connor Global Fundamental Long/Short, LLC	4,475,000
Temujin Fund, L.P.	4,102,000
	8,577,000
EVENT DRIVEN- 4.4%	
(COST \$3,500,000)	
Paulson Advantage Plus, L.P.	4,625,000
FIXED INCOME ARBITRAGE - 8.9%	
(COST \$9,061,000)	
Burnaby Catastrophe Fund, L.P. *	241,000
Carrington Investment Partners (US), L.P.	2,277,000
Nephila Catastrophe Fund, L.P. *	2,191,000
Parkcentral Global, L.P.	4,015,000
Triton Fund, L.P. *	729,000
	9,453,000
GLOBAL MACRO - 6.5%	
(COST \$5,856,000)	
Galtere International Master Fund, L.P.	3,425,000
Third Wave Global Macro Fund, L.P.	3,478,000
	6,903,000
NON-U.S. EQUITY HEDGE - 9.9%	
(COST \$9,233,000)	
Hildale Canadian Long/Short Equity Fund, LLC,	
Class B	1,438,000
Myojo Japan Long/Short Fund, L.P.	2,873,000
Pegasus Leveraged Fund Limited	3,044,000
Zebedee European Fund Limited	3,089,000
	10,444,000
SUB-FUNDS - 92.5% - CONTINUED	
RELATIVE VALUE ARBITRAGE - 4.5%	
(COST \$4,135,000)	
TCM Spectrum Fund (QP), L.P.	\$380,000
Tennenbaum Multi-Strategy Fund I, LLC	4,426,000
	4,806,000
SECTOR HEDGE - 7.6%	
(COST \$7,050,000)	
FrontPoint Energy Horizons Fund, L.P.	3,538,000
Loomis Sayles Consumer Discretionary Hedge	
Fund, L.P.	4,500,000
	8,038,000
SHORT BIAS - 4.9%	
(COST \$5,000,000)	
Dialectic Antithesis Partners, L.P.	1,366,000
Perennial Investors (QP), L.P.	3,858,000
	5,224,000
SPECIAL SITUATIONS - 8.5%	
(COST \$7,139,000)	
Courage Special Situations Fund, L.P., Class B&C	4,608,000
DDJ October Fund Onshore Feeder, L.P.	4,405,000
	9,013,000
STATISTICAL ARBITRAGE - 3.4%	
(COST \$2,948,000)	
AQR Global Stock Selection Institutional	
Fund, L.P.	3,612,000
U.S. EQUITY HEDGE - 13.0%	

(COST \$12,673,000)	
Alydar QP Fund, L.P.	4,370,000
CCM Small Cap Value Qualified Fund, L.P.	1,163,000
Ironworks Partners, L.P.	3,082,000
Kinetics InstitutionalPartners, L.P.	2,065,000
Redstone Investors, L.P.	3,095,000

	13,775,000
TOTAL SUB-FUNDS	-----
(COST \$84,931,000)	98,080,000

See Notes to the Financial Statements.

ANNUAL REPORT 3 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

SCHEDULE OF INVESTMENTS MARCH 31, 2007

NT ALPHA STRATEGIES FUND (continued)

	PRINCIPAL AMOUNT	VALUE
CASH EQUIVALENT - 3.3%		
Societe Generale, Grand Cayman, Eurodollar Time Deposit, 5.42%, 4/2/07	\$3,529,000	\$3,529,000
TOTAL CASH EQUIVALENT		
(COST \$3,529,000)		3,529,000
TOTAL INVESTMENTS - 95.8%		
(COST \$88,460,000)	101,609,000	
Other Assets less Liabilities - 4.2%	4,460,000	
NET ASSETS - 100.0%		\$106,069,000

* During the current year, a portion of the underlying investments value in the Burnaby Catastrophe Fund, L.P., Nephila Catastrophe Fund, L.P. and Triton Fund, L.P. was placed in a side pocket arrangement. The Fund will not be able to redeem such value until the amount is released from the respective side pocket arrangement, which is approximately 0.6% of the Fund's net assets.

Sub-Fund investments are non-income producing.

At March 31, 2007, the NT Alpha Strategies Fund's investments as a percentage of total net assets were diversified as follows:

SECTOR WEIGHTINGS	PERCENTAGE
Commodity Trading Advisor	5.4%
Distressed	4.5
Emerging Markets	2.9
Equity Market Neutral	8.1
Event Driven	4.4
Fixed Income Arbitrage	8.9
Global Macro	6.5
Non-U.S. Equity Hedge	9.9
Relative Value Arbitrage	4.5
Sector Hedge	7.6
Short Bias	4.9
Special Situations	8.5
Statistical Arbitrage	3.4
U.S. Equity Hedge	13.0
Cash, Cash Equivalents and Other Assets less Liabilities	7.5
TOTAL	100.0%

At March 31, 2007, the NT Alpha Strategies Fund's Sub-Funds investments were domiciled as follows:

COUNTRIES	COST	VALUE
-----------	------	-------

Bermuda	\$2,091,000	\$3,044,000
British Virgin Islands	2,806,000	3,426,000
Cayman Islands	2,834,000	3,088,000
United States	77,200,000	88,522,000
TOTAL		\$98,080,000

See Notes to the Financial Statements.

NT ALPHA STRATEGIES FUND 4 ANNUAL REPORT

NT ALPHA STRATEGIES FUND

STATEMENT OF OPERATIONS FOR THE FISCAL YEAR ENDED MARCH 31, 2007

NT ALPHA
STRATEGIES
FUND

Rounded to thousands

INVESTMENT INCOME:

Interest income on cash equivalents	\$264,000
Other income	39,000
TOTAL INVESTMENT INCOME	303,000

EXPENSES:

Investment management fees	1,015,000
Administration fees and expenses	233,000
Custody and accounting fees	51,000
Transfer agent fees	10,000
Insurance	154,000
Printing	25,000
Professional fees	305,000
Trustee fees and expenses	70,000
Other	42,000

Total Expenses	1,905,000
Less expenses reimbursed by:	

Investment manager	(89,000)
Net Expenses	1,816,000

NET INVESTMENT LOSS	(1,513,000)
----------------------------	--------------------

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on investments	1,646,000
Net change in unrealized appreciation on investments	6,077,000
Net Gains on Investments	7,723,000

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$6,210,000
---	--------------------

See Notes to the Financial Statements.

ANNUAL REPORT 5 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

STATEMENT OF CHANGES IN NET ASSETS FOR THE FISCAL YEARS ENDED MARCH 31,

NT ALPHA STRATEGIES FUND

2007 2006

ROUNDED TO THOUSANDS

OPERATIONS:		
Net investment loss	\$(1,513,000)	\$(1,217,000)
Net realized gain on investments	1,646,000	2,309,000
Net change in unrealized appreciation on investments	6,077,000	4,799,000
Net Increase in Net Assets Resulting from Operations	6,210,000	5,891,000

UNIT TRANSACTIONS:		
Capital Subscriptions (1,492,000 and 3,550,000 Units)	16,612,000	37,082,000
Capital Redemptions (841,000 and 1,752,000 Units)	(9,537,000)	(18,608,000)
Net Increase in Net Assets Resulting from Capital Transactions	7,075,000	18,474,000
<hr/>		
TOTAL INCREASE IN NET ASSETS	13,285,000	24,365,000
<hr/>		
NET ASSETS:		
Beginning of year	92,784,000	68,419,000
End of year	\$106,069,000	\$92,784,000
<hr/>		
ACCUMULATED NET INVESTMENT LOSS	\$ (3,524,000)	\$ (2,011,000)
<hr/>		

See Notes to the Financial Statements.

NT ALPHA STRATEGIES FUND 6 ANNUAL REPORT

NT ALPHA STRATEGIES FUND

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED MARCH 31, 2007

Rounded to thousands
NT ALPHA
STRATEGIES
FUND

CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets from operations		\$ 6,210,000
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of Sub-Funds	(32,679,000)	
Proceeds from disposition of Sub-Funds	28,544,000	
Net realized gain on investments	(1,646,000)	
Net change in unrealized appreciation on investments	(6,077,000)	
Changes in operating assets and liabilities:		
Increase in investments in Sub-Funds paid in advance	(4,425,000)	
Decrease in receivable for Sub-Fund investment sold	2,991,000	
Decrease in receivable from investment manager	132,000	
Decrease in receivable from administrator	9,000	
Increase in prepaid and other assets	(1,000)	
Increase in investment management fees payable	32,000	
Decrease in administration fees payable	(18,000)	
Increase in custody and accounting fees payable	1,000	
Increase in other accrued liabilities	19,000	
Net cash flow used in operating activities	(6,908,000)	

CASH FLOWS FROM FINANCING ACTIVITIES		
Capital subscriptions		14,576,000
Capital redemptions		(14,014,000)
Net cash flow provided by financing activities		562,000

NET DECREASE IN CASH AND CASH EQUIVALENT		
Cash and Cash Equivalent - Beginning of Year		(6,346,000)
Cash and Cash Equivalent - End of Year		9,927,000
		3,581,000

See Notes to the Financial Statements.

ANNUAL REPORT 7 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

FINANCIAL HIGHLIGHTS FOR THE FISCAL YEARS OR PERIOD ENDED MARCH 31,

Selected per unit data	NT ALPHA STRATEGIES FUND	2007	2006	2005 (4)
------------------------	--------------------------	------	------	----------

NET ASSET VALUE, BEGINNING OF PERIOD	\$10.98	\$10.28	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment loss	(0.15)	(0.12)	(0.12)
Net realized and unrealized gains	0.82	0.82	0.40
Total from Investment Operations	0.67	0.70	0.28
Net Asset Value, End of Period	\$11.65	\$10.98	\$10.28
TOTAL RETURN (1)	6.14%	6.77%	2.78%
SUPPLEMENTAL DATA AND RATIOS:			
Net Assets, rounded to thousands, end of period	\$106,069,000	\$92,784,000	\$68,419,000
Ratio to average net assets of: (2)			
Expenses, net of waivers and reimbursements	1.79%	1.80%	2.40%
Expenses, before waivers and reimbursements	1.88%	2.42%	3.71%
Net investment loss, net of waivers and reimbursements	(1.49)%	(1.45)%	(2.29)%
Net investment loss, before waivers and reimbursements	(1.58)%	(2.07)%	(3.60)%
Portfolio Turnover Rate (3)	29.11%	41.45%	5.65%

- (1) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total return is not annualized for periods less than one year.
- (2) Annualized for periods less than one year.
- (3) Portfolio turnover rate includes initial and additional investments in Sub-Funds as well as partial and full withdrawals from Sub-Funds.
- (4) Commenced investment operations on September 1, 2004.

See Notes to the Financial Statements.

NT ALPHA STRATEGIES FUND 8 ANNUAL REPORT

NT ALPHA STRATEGIES FUND

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2007

1 ORGANIZATION

NT Alpha Strategies Fund (the "Fund") is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, diversified, management investment company. The Fund's investment objective is to seek attractive risk-adjusted rates of return through investment in a diversified portfolio of assets. The Fund will operate as a "Fund-of-Funds," investing, either directly or indirectly, in a group of funds or other pooled investment vehicles (the "Sub-Funds") managed by investment advisers selected by the Fund's investment manager. The Fund will seek to provide investors with exposure to alternative investment strategies by investing in diversified markets and instruments.

U.S. tax-exempt investors and non-U.S. investors may not invest directly in the Fund, but rather should invest in one of the two following "feeder funds," both of which invest substantially all of their assets in the Fund: (1) Northern Trust Alpha Strategies Fund, Q.P., which is open to U.S. tax-exempt investors and non-U.S. investors that are both Accredited Investors and Qualified Purchasers (as such term is defined in Section 2(a)(51) of the 1940 Act) or (2) Northern Trust Alpha Strategies Fund, which is open to U.S. tax-exempt investors and non-U.S. investors that are Accredited Investors, but not Qualified Purchasers.

Northern Trust Global Advisors, Inc. ("NTGA"), a subsidiary of Northern Trust Corporation ("NTC"), serves as the investment manager. The Northern Trust Company ("Northern Trust"), is the custodian, fund accountant and transfer agent to the Fund. Northern Trust Investments, N.A. ("NTI"), a wholly owned subsidiary of Northern Trust, serves as the administrator. Northern Trust Securities, Inc. ("NTSI"), a subsidiary of NTC, serves as placement agent to the Fund.

2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America or "GAAP". The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

A) VALUATION OF SECURITIES - Investments in Sub-Funds are valued at fair value,

as determined by the Board of Trustees ("Board") or its delegates. In determining the fair value of each Sub-Fund, the Board or its delegates will take into account the estimated net asset value of such Sub-Fund provided to the Fund by the Sub-Fund itself, as well as any other considerations that may, in the Board's or its delegates' judgment, increase or decrease such estimated value. Accordingly, because of the inherent uncertainty of these valuations, these estimated values may differ significantly from the values that could have been used had a readily available market for the investments existed, and the differences could be material. Cash equivalents are valued at cost, which approximates fair value.

B) CASH EQUIVALENTS - The Fund treats all financial instruments with original maturities of 3 months or less as cash equivalents. Cash equivalents held in the Fund are shown on the accompanying Schedule of Investments.

C) INVESTMENT TRANSACTIONS, INCOME AND EXPENSES - Investment transactions are recorded as of the trade date. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income and expenses are recognized on an accrual basis. The Fund does not currently intend to make any distributions.

D) FEES AND EXPENSES - The Fund will be responsible for paying administrative and operating expenses. In addition, the Fund will be responsible for paying the operating expenses of the Feeder Funds.

The Fund also is responsible for fees payable by the Sub-Funds to their respective advisers (collectively, the "Advisory Fees"). The Advisory Fees will vary, but they will typically consist of a management (asset-based) fee and an incentive fee. Management fees typically range between 1% and 2% of a Sub-Fund's NAV per year and incentive fees typically range between 10% and 25% of the Sub-Fund's net new profits. These Advisory Fees are accounted for in the valuations of the Sub-Funds (which are reported in these financial statements net of such fees) and are not included in the Statement of Operations.

E) FEDERAL INCOME TAXES - The Fund intends to operate and has elected to be treated as a partnership for federal income tax purposes. Accordingly, no provision for the payment of federal, state or local income taxes has been provided. Each unitholder is individually required to report on its own tax return its distributive share of the Fund's taxable income or loss.

3 RELATED PARTY, INVESTMENT MANAGEMENT AND OTHER AGREEMENTS

As compensation for investment management services, NTGA is entitled to receive a 1.00% per annum fee of the Fund's net asset value, payable quarterly in arrears, calculated as of the last business day of each quarter. NTGA reimbursed the Fund for the fiscal year ended March 31, 2007 as shown on the accompanying Statement of Operations for all operating expenses that exceed 0.50% per

ANNUAL REPORT 9 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

NOTES TO THE FINANCIAL STATEMENTS (continued)

annum of the Fund's net asset value. The reimbursement described above is voluntary.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a 0.01% per annum fee of the Fund's net asset value, payable monthly in arrears, calculated as of the last business day of each month.

For compensation as custodian and fund accountant, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board.

The Fund has an administration agreement with NTI for certain administrative services. Pursuant to their administration agreement with the Fund, the administrator is entitled to receive a 0.10% per annum fee of the Fund's net asset value payable monthly in arrears calculated as of the last business day of each month. NTI has retained sub-administrators that are paid directly by NTI for their services.

NTI has agreed to reimburse the Fund for all administration, sub-administration, custody and transfer agent fees that exceed 0.30% per annum of the Fund's net asset value. The reimbursement described above is voluntary. There was no reimbursement for the fiscal year ended March 31, 2007 as expenses described above did not exceed the threshold.

NTSI serves as the placement agent (the "Placement Agent")

for the Fund. The Placement Agent solicits subscriptions for Common Units on a "best efforts" basis. The Fund does not pay a placement fee to the Placement Agent and common unitholders do not pay any sales charges or servicing fees.

As of March 31, 2007, NTC's investment in the Fund was \$16.8 million and the Northern Trust Pension Plan's investment in the Northern Trust Alpha Strategies Fund, Q.P. was \$26.9 million.

4 CAPITAL TRANSACTIONS

The Fund offers common interests ("Common Units") in a private placement to qualified investors that are "Accredited Investors" within the meaning given to such term in Regulation D under the Securities Act of 1933, as amended. Common Units are offered monthly. The minimum subscription per investor is \$250,000. Subscriptions are payable in full at the time an investor returns the subscription agreement, which must be at least three business days before the month-end valuation. The net asset value of the Fund is equal to the estimated value of its total assets, minus the estimated sum of its total liabilities, as of the pertinent valuation date. Although common unitholders will not have the right to redeem their Common Units, at the discretion of the Board, and subject to its overall fiduciary duties to all unitholders, the Board intends to make quarterly tender offers of its Common Units at the net asset value as of the applicable tender date. The minimum amount of Common Units that may be tendered is equal to \$100,000. Should a Common Unitholder choose to accept any such tender offer, such acceptance must be in writing and must be received by the Fund, as set forth in the notice of such tender offer, within twenty business days from the commencement of such quarterly tender offer. The Fund is authorized to issue preferred units, although none have been offered as of March 31, 2007.

5 INVESTMENT TRANSACTIONS

The Fund had aggregate purchases of \$32,679,000 and proceeds from sales of Sub-Funds of \$28,544,000 (excluding short-term investments) for the fiscal year ended March 31, 2007.

At March 31, 2007, the estimated cost of investments for federal income tax purposes was \$84,931,000. At March 31, 2007, accumulated net unrealized appreciation on investments was \$13,149,000, consisting of \$14,304,000 gross unrealized appreciation and \$1,155,000 gross unrealized depreciation.

6 NET ASSETS

The net assets of the Fund are determined as of the last business day of each calendar month. Profits and losses of the Fund are allocated among the common unitholders based on the balance in each common unitholders account at the beginning of each calendar month.

7 RISK FACTORS

FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK - The Sub-Funds may borrow and may utilize various lines of credit, reverse repurchase agreements, "dollar" rolls, issuance of debt securities, swaps, forward purchases, other off-balance sheet derivative transactions and other forms of leverage. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of a Sub-Fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment by a Sub-Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. In periods of extreme market volatility, the need to sell assets in a declining market can cause even greater losses, as prices may be artificially depressed. Generally, most leveraged transactions involve the posting of collateral. Increases in the amount of margin that a Sub-Fund is required to post could result in a disposition of Sub-Fund assets at times and prices which could be disadvantageous to the Fund and could result

NT ALPHA STRATEGIES FUND 10 ANNUAL REPORT

MARCH 31, 2007

in substantial losses. Creditors' claims may be senior to the rights of unitholders in the Fund.

8 BOARD OF TRUSTEES

Each member of the Board of Trustees who is not an "interested person" of the

Fund, as defined in the 1940 Act, receives an annual retainer of \$15,000 plus a fee of \$2,500 for each board meeting attended in person or \$1,000 for each board meeting attended telephonically. Also, the chair of the Fund's Audit Committee will be paid an additional annual fee of \$10,000. At March 31, 2007, there are a total of three Trustees of which one is an "interested person" of the Fund. The Fund reimburses those Trustees who are not "interested persons" for all reasonable out-of-pocket expenses incurred by them in performing their duties.

9 OTHER

Effective April 9, 2007, Anthony Zanolla, CFA and Victoria Vodolazschi, CFA, both Vice Presidents of NTGA, were named portfolio managers of the NT Alpha Strategies Fund succeeding Ken Stemme.

Mr. Zanolla joined NTGA in 2005. Prior to joining NTGA, Mr. Zanolla was a Principal at Allianz Hedge Fund Partners responsible for manager selection and portfolio construction from 2002 to 2005 and he was a Partner and analyst at Norquest Capital, a hedge fund focused on long/short equity, from 2001 to 2002.

Ms. Vodolazschi joined NTGA in 2006. Prior to joining NTGA, Ms. Vodolazschi served as a portfolio manager for global hedged equity fund of funds, as well as co-portfolio manager of a multi-strategy Eastern Europe focused fund of funds, at Asset Alliance Corporation during 2006. Previously she had similar manager research and portfolio construction responsibilities at Bainbridge Partners from 2002 to 2005 and Tremont Capital from 2001 to 2002.

10 NEW ACCOUNTING PRONOUNCEMENT

In September 2006, Statement of Financial Accounting Standards No. 157 Fair Value Measurements ("SFAS 157") was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statement disclosures for next year.

ANNUAL REPORT 11 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners and Board of Trustees of
NT Alpha Strategies Fund:

We have audited the accompanying statement of assets and liabilities of NT Alpha Strategies Fund (the "Fund"), including the schedule of investments, as of March 31, 2007, the related statement of operations and cash flows for the year then ended, and the statements of changes in net assets for the years ended March 31, 2007 and 2006 and financial highlights for the years ended March 31, 2007 and 2006 and for the period September 1, 2004 (commencement of operations) to March 31, 2005. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of investments owned as of March 31, 2007, via correspondence with the underlying fund managers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the

Fund as of March 31, 2007, the results of its operations and its cash flows for the year then ended, the changes in its net assets for the years ended March 31, 2007 and 2006 and its financial highlights for the years ended March 31, 2007 and 2006 and for the period September 1, 2004 (commencement of operations) to March 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Chicago, Illinois
May 18, 2007

NT ALPHA STRATEGIES FUND 12 ANNUAL REPORT

NT ALPHA STRATEGIES FUND

TRUSTEES AND OFFICERS

MARCH 31, 2007

Set forth below is information about the Trustees and Officers of NT Alpha Strategies Fund. A brief statement of their present positions and principal occupations during the past five years is also provided.

INDEPENDENT TRUSTEES

NAME, AGE, BUSINESS

ADDRESS(1), POSITIONS

HELD WITH TRUST AND

LENGTH OF SERVICE AS

TRUSTEE(2)

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Theodore A. Olson	o Corporate Vice President and Controller for Abbott Laboratories from 1988 to 1999 (retired since 1999);	None
Age: 68		
Trustee and Chairman since 2004	o Director and Member of Finance Committee of Clara Abbott Foundation since 2002;	
	o Director of The Hundred Club of Lake County since 1989.	

Ralph F. Vitale	o Executive Vice President of Securities Finance for State Street Corporation from 1997 to 2003 (retired since 2003);	None
Age: 58		
Trustee since 2006	o Director of Boxford Housing Trust since 2004;	

- o Director of Boston Rheology, LLC since 2005.

- (1) Each Trustee may be contacted by writing to the Trustee, c/o Paul Dykstra, Bell, Boyd & Lloyd LLP, 70 West Madison Street, Suite 3100, Chicago, IL 60602.

- (2) Trustees serve indefinite terms until their successors are chosen.

ANNUAL REPORT 13 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

TRUSTEES AND OFFICERS (continued)

INTERESTED TRUSTEES(1)

- (1) Each Trustee may be contacted by writing to the Trustee, c/o Paul Dykstra, Bell, Boyd & Lloyd LLP, 70 West Madison Street, Suite 3100, Chicago, IL 60602.

- (2) Trustees serve indefinite terms until their successors are chosen.

ANNUAL REPORT 13 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

TRUSTEES AND OFFICERS (continued)

INTERESTED TRUSTEES(1)

NAME, AGE, BUSINESS ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE AS
TRUSTEE(2)

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

William T. Huffman
Age: 37
300 Atlantic Street
Suite 400
Stamford, CT 06901
Trustee since 2004

- o Chairman, President and Chief Executive Officer of Northern Trust Global Advisors, Inc. since September 2002 and Senior Vice President of The Northern Trust Company since January 2003;
- o Executive Vice President and Chief Operating Officer of Northern Trust Global Advisors, Inc. from February 2001 to January 2003.

o None

(1) Trustees who are directors, officers or employees of the Advisor.

(2) Trustees serve indefinite terms until their successors are chosen.

NT ALPHA STRATEGIES FUND 14 ANNUAL REPORT

MARCH 31, 2007

(1) Trustees who are directors, officers or employees of the Advisor.

(2) Trustees serve indefinite terms until their successors are chosen.

NT ALPHA STRATEGIES FUND 14 ANNUAL REPORT

MARCH 31, 2007

OFFICERS OF THE TRUST

NAME, ADDRESS, AGE,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE(1)

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Joseph W. McInerney
300 Atlantic Street
Suite 400
Stamford, CT 06901
Age: 39
President since 2004

- o Senior Vice President and Chief Operating Officer at Northern Trust Global Advisers, Inc. since April 2005;
- o Vice President and Senior Product Manager of Alternative Investments at The Northern Trust Company from 2001 to March 2005.

Stuart Schuldт
50 South LaSalle Street
Chicago, IL 60675
Age: 45
Treasurer since 2005

- o Senior Vice President and Head of North American Fund Administration and Fund Accounting at The Northern Trust Company since 1998.

Brian Ovaert
50 Bank Street
Canary Wharf
London, E145NT
Age: 45
Assistant Treasurer since 2005

- o Executive Vice President and Regional Head of Worldwide Operations and Technology - Europe, Middle East and Africa since March 2007.

Craig R. Carberry
50 South LaSalle Street
Chicago, IL 60675
Age: 46
Secretary since 2004

- o Senior Vice President and Department Head at The Northern Trust Company overseeing Fund Accounting, Transfer Agent and Fund Administration functions from 1998 to March 2007.

Lori V. O'Shaughnessy
99 High Street, 27th Floor
Boston, MA 02110
Age: 35
Assistant Secretary since 2004

- o Senior Attorney at The Northern Trust Company since May 2000.
- o Counsel and Vice President at PFPC Inc. since 2005; Associate Counsel and Director at PFPC Inc. since 2002 to 2005; Associate Counsel at Investors Bank & Trust Company, a financial service provider from 2001 to 2002.

Laura A. Pace
300 Atlantic Street
Suite 400
Stamford, CT 06901
Age: 36
Chief Compliance Officer since 2004

- o Senior Vice President and Chief Compliance Officer at Northern Trust Global Advisors, Inc. since February 2005; Vice President and Senior Compliance Officer at Northern Trust Global Advisors, Inc. since January 2003; Vice President and Senior Compliance Officer at SBT Investments, Inc. from December 2001 to January 2003; Manager of Legal and Compliance, Managers Funds, from December 1997 to December 2001.

- (1) Officers hold office at the pleasure of the Board of Trustees until their successors are duly elected and qualified, or until they die, resign, are removed or become disqualified.

ANNUAL REPORT 15 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

TRUSTEES AND OFFICERS (continued)

APPROVAL OF ADVISORY AGREEMENT

The Fund's Board of Trustees (the "Board") unanimously approved the continuance of the Investment Management Agreement between NT Alpha Strategies Fund and Northern Trust Global Advisors, Inc. ("NTGA") (the "Agreement") at a meeting held on February 28, 2007. In advance of the meeting, the Trustees requested and received materials from NTGA relating to the Agreement. In considering the Agreement, the Trustees reviewed many relevant factors, including: (1) the nature, quality and extent of the investment services provided by NTGA, (2) the investment performance of the Fund, (3) the profitability of NTGA related to the Fund, including an analysis of NTGA's cost of providing services and comparative expense information, (4) the extent to which economies of scale might be realized as the Fund grows and whether fee levels reflect economies of scale for the benefit of investors and (5) other benefits that accrue to NTGA through its relationship with the Fund. In their deliberations, the Trustees did not identify any particular information as controlling, and each Trustee attributed different weights to the various factors.

Prior to voting, the independent Trustees met in executive session with their independent counsel to consider the materials provided by NTGA and the terms of the Agreement. Based on their review, the Trustees determined that the arrangements between the Fund and NTGA, as provided in the Agreement, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment.

In reaching this determination, the Trustees considered the following:

NATURE, QUALITY AND EXTENT OF INVESTMENT MANAGEMENT SERVICES. The Trustees considered the nature, quality and extent of the services provided by NTGA to the Fund. The Trustees reviewed NTGA's key personnel who provide investment management services to the Fund as well as the fact that, under the Agreement, NTGA has the authority and responsibility to make and execute investment decisions for the Fund within the framework of the Fund's investment policies and restrictions, subject to review by the Board. The Trustees considered that NTGA's duties include (i) investment research and sub-fund selection, (ii) adherence to (and monitoring compliance with) the Fund's investment policies and restrictions, the Investment Company Act of 1940 and other relevant laws, and (iii) monitoring the performance of the various organizations providing services to the Fund, including the Fund's placement agent, administrator, custodian and transfer agent. The Trustees also considered a report from the Fund's chief compliance officer.

The Trustees concluded that they were satisfied with the nature, extent and quality of services provided (and expected to be provided) to the Fund and that there was a reasonable basis on which to conclude that the Fund benefits from the services provided by NTGA under the Agreement.

INVESTMENT PERFORMANCE. In addition to the information received by the Trustees for the meeting, the Trustees receive detailed performance information for the Fund at each regular Board meeting during the year. The Trustees recognized that it is difficult to compare the Fund's investment performance to that of other funds because the Fund uses alternative investment strategies to generate low volatility, low correlation returns independent of the market. Nevertheless, the Trustees reviewed information showing the performance of the Fund compared to that of certain market indices. The Trustees noted that the Fund outperformed the Lehman Aggregate Bond Index and Merrill Lynch U.S. 3-Month T-Bills Index for the period September 1, 2004 (the Fund's inception) through December 31, 2006, though it trailed the S&P 500 Total Return Index. In light of the Fund's alternative investment strategies, its relatively short history of operations and NTGA's continued efforts to improve Fund performance, the Trustees concluded that it would be in the Fund's best interest to renew the Agreement.

INVESTMENT MANAGEMENT FEES, COSTS OF SERVICES AND PROFITS REALIZED BY NTGA. The Board reviewed NTGA's estimated costs in serving as the Funds' investment adviser as well as the reported profitability of NTGA resulting from its relationship with the Fund. The Trustees also considered the investment management fees paid by the Fund to NTGA, noting that the Fund pays NTGA a fee

at the annual rate of 1% of the Fund's average daily net assets. The Trustees reviewed a report prepared by Lipper, Inc., an independent source of investment company data, that compared the Fund's fees and expenses to those of a group of 14 closed-end hedge fund-of-funds. The Trustees recognized that it is difficult to make comparisons of management fees because there are variations in the services that are included in the fees paid by other funds. The information showed that the Fund's actual management fee rate of 1% was the fourth lowest in the peer group. The Trustees also considered the total expense ratio of the Fund in comparison to the fees and expenses of funds within the peer group. The Trustees noted that the Fund's expense ratio appeared reasonable as compared to the expense ratios of the funds in the peer group. The Trustees concluded that the Fund's advisory fee and expense ratio were satisfactory.

ECONOMIES OF SCALE. The Trustees considered whether the Fund's investment management fee reflects potential economies of scale for the benefit of Fund shareholders. The Trustees noted that the Fund's profitability may increase as assets grow over time. The Trustees considered that, although the Fund does not have management fee breakpoints in place, NTGA has incurred a net loss in managing the Fund since its inception. In light of the Fund's current asset levels and the net loss incurred by NTGA, the Trustees concluded that the Fund's fee schedule was acceptable.

NT ALPHA STRATEGIES FUND 16 ANNUAL REPORT

MARCH 31, 2007

OTHER BENEFITS TO NTGA. In evaluating the benefits that accrue to NTGA through its relationship with the Fund, the Trustees noted that NTGA and certain of its affiliates serve the Fund in various capacities, including as manager, placement agent, administrator, custodian and transfer agent, and receive compensation from the Fund in connection with providing services to the Fund. The Trustees considered that each service provided to the Fund by NTGA or one of its affiliates is pursuant to a written agreement, which the Trustees evaluate periodically as required by law. The Trustees concluded that the additional benefits accruing to NTGA and its affiliates were reasonable.

ANNUAL REPORT 17 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

THIS PAGE INTENTIONALLY LEFT BLANK

NT ALPHA STRATEGIES FUND 18 ANNUAL REPORT

NT ALPHA STRATEGIES FUND

THIS PAGE INTENTIONALLY LEFT BLANK

ANNUAL REPORT 19 NT ALPHA STRATEGIES FUND

NT ALPHA STRATEGIES FUND

FOR MORE INFORMATION

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's Web site at sec.gov. You may also obtain a copy at the SEC's Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 800/SEC-0330.

PROXY VOTING

A description of the Fund's Proxy Voting Policies and Procedures and the Fund's portfolio securities voting record, for the 12-month period ended June 30 is available, without charge, upon request, by contacting the investment manager at 800/595-9111 or by visiting the SEC's Web site at sec.gov.

NT ALPHA STRATEGIES FUND 20 ANNUAL REPORT

HDG ANR ALP 5/07

(a) The registrant has adopted a code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party (the "Code of Ethics").

(b) N/A

(c) The registrant has not granted any waivers, including an implicit waiver, from any provisions of its Code of Ethics during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR), serving on its audit committee. Theodore A. Olson is the "audit committee financial expert" and is "independent" (as each term is defined in Item 3 of Form N-CSR).

Under applicable securities laws and regulations, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for purposes of Section 11 of the Securities Act of 1933, as amended, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liability that are greater than the duties, obligations, and liability imposed on such person as a member of the registrant's Audit Committee and Board of Trustees in the absence of such designation or identification. The designation or identification of a person as an audit committee financial expert does not affect the duties, obligations or liability of any other member of the registrant's Audit Committee or Board of Trustees.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Items 4(a) - 4(d): Audit, Audit-Related, Tax and All Other Fees

Fees billed by Deloitte & Touche LLP, independent registered public accounting firm, related to NT Alpha Strategies Fund (the "registrant" or "Trust"). Deloitte & Touche LLP billed the registrant aggregate fees for services rendered to the registrant for the last two fiscal years as follows:

2007			
	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre-approved	All other fees and services to service affiliates that did not require pre-approval
(a) Audit Fees	\$96,500	N/A	N/A
(b) Audit-Related Fees	\$0	\$0	\$0
(c) Tax Fees	\$49,560(1)	\$0	\$0
(d) All Other Fees	\$0	\$0	\$180,000(2)

2006			
	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre-approved	All other fees and services to service affiliates that did not require pre-approval
(a) Audit Fees	\$69,500	N/A	N/A
(b) Audit-Related Fees	\$0	\$0	\$0
(c) Tax Fees	\$48,650(1)	\$0	\$0
(d) All Other Fees	\$0	\$0	\$171,940(3)

(1) Prepare and signing of tax return.

(2) Amounts relate to performance examination services performed for Northern Trust Global Investments Limited.

(3) Amounts relate to performance examination services performed for

Northern Trust Global Investments Limited and transaction support services related to a proposed acquisition performed for The Northern Trust Company and Northern Trust Investor Services, Ltd.

"Service affiliates" as it relates to the aggregate "Audit-Related Fees," "Tax Fees" and "All Other Fees" that were billed by Deloitte & Touche LLP for the fiscal years ended March 31, 2007 and March 31, 2006 are Northern Trust Global Advisors, Inc. ("NTGA") and entities controlling, controlled by or under common control with NTGA that provide ongoing services to the registrant. Services performed for service affiliates that relate directly to the operations and financial reporting of the registrant are required to be pre-approved.

Item 4(e) (1): Pre-Approval Policies and Procedures

Pursuant to the registrant's Audit Committee Chart adopted on April 21, 2004 to the extent required by applicable regulations, all audit and non-audit services provided by the independent registered public accountants shall either be: (a) pre-approved by the registrant's Audit Committee as a whole; or (b) between meetings of the Audit Committee by the Chairman of the Audit Committee and the registrant's designated Audit Committee Financial Expert (if any)

acting jointly (if both are available) or singly (if either is unavailable), provided that, in each case, such pre-approvals must be reported to the full audit committee at its next meeting.

Item 4(e) (2): Percentage of Fees Pre-Approved

During the time period covered by Items 4(a) - 4(d), the registrant's Audit Committee pre-approved 100% of the non-audit fees billed for services determined to relate directly to the operations and financial reporting of the registrant.

Item 4(f): Work Performed by Persons Other than the Principal Accountant

Not applicable.

Item 4(g): Aggregate Non-Audit Fees Disclosure

The aggregate non-audit fees and services billed by Deloitte & Touche LLP for the last two fiscal years were \$229,560 and \$220,590 for 2007 and 2006, respectively.

Item 4(h): Non-Audit Services and Independent Registered Public Accountant's Independence

The registrant's Audit Committee has considered whether the provision of services other than audit services that were rendered to the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of regulation S-X is compatible with maintaining the independent registered public accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

The registrant has elected to include the schedule of investments in securities of unaffiliated issuers as part of the report to shareholders filed under Item 1 of this report on Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant and the Investment Manager have each adopted proxy voting policies; which are provided below, respectively.

**NT ALPHA STRATEGIES FUND
Proxy Voting Policy**

The NT Alpha Strategies Fund (the "Fund") operates as a "Fund-of-Funds", investing, either directly or indirectly, in a group of private funds or other pooled investment vehicles or accounts (the "Sub-Funds"), which are managed by investment advisers. These Sub-Funds do not typically convey traditional voting rights to the holder and the occurrence of corporate governance or other notices for this type of investment is substantially less than that encountered in

connection with registered equity securities. On occasion, however, Northern Trust Global Advisers, Inc. (the "Investment Manager") and/or the Fund may receive notices from Sub-Funds seeking the consent of holders in order to materially change certain rights within the structure of the security itself or change material terms of the Sub-Fund's limited partnership agreement, limited liability company operating agreement or similar agreement with investors. To the extent that the Fund receives notices or proxies from Sub-Funds (or receives proxy statements or similar notices in connection with any other portfolio securities), the Fund has delegated proxy voting responsibilities with respect to the Fund's portfolio securities to the Investment Manager, subject to the Board's general oversight and with the direction that proxies should be voted consistent with the Fund's best interests. This direction to vote in the Fund's best interests also applies where the Fund receives an in-kind distribution of securities from a Sub-Fund.

The Investment Manager has also adopted its own Proxy Voting Policies and Procedures ("Policies"). The Policies address, among other things, conflicts of interest that may arise between the interests of the Fund, and the interests of the Investment Manager and its affiliates.

The Fund's Chief Compliance Officer will report to the Fund's board when the Investment Manager has voted any proxies.

The Fund will file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. Once filed, the Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at 800 595-9111, or (ii) by visiting the SEC's website at www.sec.gov.

Adopted: April 21, 2004

Revised: November 9, 2005

Northern Trust Corporation
Proxy Voting
Policies and Procedures

Revised 4/18/05

These policies and procedures apply to the voting of proxies by Northern Trust Corporation affiliates ("Northern Trust") for accounts over which Northern Trust has been granted proxy voting discretion.

SECTION 1. PROXY VOTING GUIDELINES

The fundamental guideline followed by Northern Trust in voting proxies is to ensure that the manner in which shares are voted is in the best interest of clients/beneficiaries and the value of the investment. As used in these policies and procedures the term "clients/beneficiaries" means any person or entity having the legal or beneficial ownership interest, as the case may be, in a trust, custody or investment management account which Northern Trust has discretionary voting authority.

Absent special circumstances of the types described below, it is the policy of Northern Trust to exercise its proxy voting discretion in accordance with the guidelines set forth in the attached Exhibit A (applicable to the voting of domestic proxies) and Exhibit B (applicable to the voting of global proxies). The domestic and global proxy voting guidelines are collectively referred to in these policies and procedures as the "Proxy Guidelines".

SECTION 2. PROXY COMMITTEE

Northern Trust's Proxy Committee has responsibility for the content, interpretation and application of the Proxy Guidelines. Membership of the Proxy Committee consists of a group of senior Northern Trust investment and compliance officers. Meetings of the Proxy Committee may be called by the Chairperson or, in his or her absence, by any two committee members. Meetings may be conducted in person or telephonically. Except as otherwise provided in Section 5, a majority of committee members present (in person or by proxy) will constitute a quorum for the transacting of business at any meeting. The approval of proxy votes or changes to these policies and procedures or the Proxy Guidelines may be made by majority vote of those present (in person or by proxy) at a meeting called for that purpose.

SECTION 3. INSTITUTIONAL SHAREHOLDER SERVICES

Northern Trust has delegated to an independent third party, Institutional Shareholder Services ("ISS"), the responsibility to review proxy proposals and to make voting recommendations to the Proxy Committee in a manner consistent

with the Proxy Guidelines.

SECTION 4. APPLICATION OF PROXY GUIDELINES

It is intended that the Proxy Guidelines will be applied with a measure of flexibility. Accordingly, except as otherwise provided in these policies and procedures, the Proxy Committee may vote proxies contrary to the recommendations of ISS if it determines such action to be in the best interests of Northern Trust clients/beneficiaries. In the exercise of such discretion the Proxy Committee may take into account a wide array of factors relating to the matter under consideration, the nature of the proposal, and the company involved. As a result, a proxy may be voted in one manner in the case of one company and in a different manner in the case of another where, for example, the past history of the company, the character and integrity of its management, the role of outside directors, and the company's record of producing performance for investors justifies a high degree of confidence in the company and the effect of

the proposal on the value of the investment. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead to a conclusion that particular proposals present unacceptable investment risks and should not be supported. In addition, the proposals should be evaluated in context. For example, a particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package, such as where the effect may be to entrench management. Special circumstances may also justify casting different votes for different clients/beneficiaries with respect to the same proxy vote.

The Proxy Committee will document the rationale for any proxy voted contrary to the recommendation of ISS.

SECTION 5. CONFLICTS OF INTEREST

Northern Trust may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. For example, Northern Trust may provide trust, custody, investment management, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Northern Trust may also occasionally have business or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships.

Northern Trust seeks to address such conflicts of interest in various ways, including the following:

The establishment, composition and authority of the Proxy Committee

The delegation of proxy review and vote recommendation functions to ISS

Subject to paragraph IV below, if the Proxy Committee determines that a particular proxy vote involves a potential conflict of interest between Northern Trust and a person having an interest in the outcome of that vote, it will follow the vote recommendations of ISS with respect to such proxy issue unless the Proxy Committee determines, consistent with its duty of loyalty and care, that the interests of clients/beneficiaries would be better served by voting contrary to the vote recommendation of ISS. Any determination by the Proxy Committee under this paragraph III to vote a proxy issue in a manner contrary to the vote recommendation of ISS must be made by a vote of at least 70% of the then current members of the Proxy Committee.

If the Proxy Committee determines that a particular proxy issue involves a conflict of interest so severe that the Proxy Committee is unable to exercise independent judgment on the voting of such proxy issue, the Proxy Committee may resolve the conflict of interest in any of the following ways:

Following the vote recommendation of ISS

Following the vote recommendation of an independent fiduciary appointed for that purpose

Voting pursuant to client direction

Abstaining

Voting pursuant to a "mirror voting" arrangement (under which shares are voted in the same manner and proportion as some or all of the other shares not voted by the Proxy Committee)

The method selected by the Proxy Committee may vary, consistent with its duty of loyalty and care, depending upon the facts and circumstances of each situation and the requirements of applicable law. Examples of proxy votes referred to in this paragraph IV include, without limitation, voting proxies on securities issued by Northern Trust Corporation or its affiliates, and proxy votes on matters in which Northern Trust has a direct financial interest (such as shareholder approval of a change in mutual fund advisory fees where Northern Trust is the fund advisor).

SECTION 6. PROXY VOTING RECORDS; CLIENT DISCLOSURES

Northern Trust will maintain the following records relating to proxy votes cast under these policies and procedures:

A copy of these policies and procedures

A copy of each proxy statement Northern Trust receives regarding client securities

A record of each vote cast by Northern Trust on behalf of a client

A copy of any document created by the Proxy Committee that was material to making a decision how to vote proxies on behalf of a client or that memorialized the basis for that decision

A copy of each written client request for information on how Northern Trust voted proxies on behalf of the client, and a copy of any written response by Northern Trust to any (written or oral) client request for information on how Northern Trust voted proxies on behalf of the requesting client.

The foregoing records will be retained for such period of time as is required to comply with applicable laws and regulations. Northern Trust may rely on one or more third parties to make and retain the records referred to in items II. and III. above.

The Proxy Committee will cause copies of the foregoing records, as they relate to particular clients, to be provided to those clients upon request. It is generally the policy of Northern Trust not to disclose its proxy voting records to third parties.

SECTION 7. ERISA ACCOUNTS

Plans governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), are to be administered consistent with the terms of the governing plan documents and applicable provisions of ERISA. In cases where sole proxy voting discretion rests with Northern Trust, the foregoing policies and procedures will be followed, subject to the fiduciary responsibility standards of ERISA. These standards generally require fiduciaries to act prudently and to discharge their duties solely in the interests of participants and beneficiaries. The Department of Labor has indicated that the voting decisions of ERISA fiduciaries must generally focus on the course that would most likely increase the value of the stock being voted.

The documents governing ERISA individual account plans may set forth various procedures for voting "employer securities" held by the plan. Where authority over the investment of plan assets is granted to plan participants, many individual account plans provide that proxies for employer securities will be voted in accordance with directions received from plan participants as to shares allocated to their plan accounts. In some cases, the governing plan documents may further provide that unallocated shares and/or allocated shares for which no participant directions are received will be voted in accordance with a proportional voting method in which such shares are voted proportionately in the same manner as are allocated shares for which directions from participants have been received. Consistent with Labor Department positions, it is the policy of Northern Trust to follow the provisions of a plan's governing documents in the voting of employer securities unless it determines that to do so would breach its fiduciary duties under ERISA.

SECTION 8. MUTUAL FUNDS

Proxies of registered management investment companies will be voted subject to any applicable investment restrictions of the fund and, to the extent applicable, in accordance with any resolutions or other instructions approved by authorized persons of the fund.

SECTION 9. OTHER SPECIAL SITUATIONS

Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as "blocking markets").

Various accounts over which Northern Trust has proxy voting discretion participate in securities lending programs administered by Northern Trust or a third party. Because title to loaned securities passes to the borrower, Northern Trust will be unable to vote any security that is out on loan to a borrower on a proxy record date. If Northern Trust has investment discretion, however, it reserves the right of the portfolio manager to instruct the lending agent to terminate a loan in situations where the matter to be voted upon is deemed to be material to the investment and the benefits of voting the security are deemed to outweigh the costs of terminating the loan.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

- (a) (1) At March 31, 2007 Kenneth W. Stemme was the portfolio manager of the NT Alpha Strategies Fund.

Effective April 9, 2007, Anthony Zanolla, CFA and Victoria Vodolazschi, CFA, both Vice Presidents of NTGA, were named portfolio managers of the NT Alpha Strategies Fund succeeding Ken Stemme.

Mr. Zanolla joined NTGA in 2005. Prior to joining NTGA, Mr. Zanolla was a Principal at Allianz Hedge Fund Partners responsible for manager selection and portfolio construction from 2002 to 2005 and he was a Partner and analyst at Norquest Capital, a hedge fund focused on long/short equity, from 2001 to 2002.

Ms. Vodolazschi joined NTGA in 2006. Prior to joining NTGA, Ms. Vodolazschi served as a portfolio manager for global hedged equity fund of funds, as well as co-portfolio manager of a multi-strategy Eastern Europe focused fund of funds, at Asset Alliance Corporation during 2006. Previously she had similar manager research and portfolio construction responsibilities at Bainbridge Partners from 2002 to 2005 and Tremont Capital from 2001 to 2002.

- (a) (2) Not applicable.

- (a) (3) The Investment Manager seeks to compensate its portfolio managers on a competitive basis recognizing that they are a key resource. Compensation may include a variety of components and may vary from year to year based on a number of factors. The principal components of compensation include a base salary, a discretionary bonus, various retirement benefits and one or more of the incentive compensation programs established by the Investment Manager or Northern Trust Corporation, the Investment Manager's parent that owns 100% of the Investment Manager's common stock.

Base compensation. Generally, portfolio managers receive base compensation based on their seniority and/or their position with the Investment Manager, which may include the amount of assets supervised and other management roles within the Investment Manager.

Discretionary compensation. In addition to base compensation, portfolio managers may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus as well as one or more of the following:

Deferred Compensation Program - A portion of the compensation paid to each portfolio manager may be voluntarily deferred by the portfolio manager into an account that offers investment options.

Options and Restricted Stock Awards - Portfolio Managers may receive incentive stock options. The parent of the Investment Manager previously granted stock options to key employees, including certain portfolio managers who may still hold unexercised or unvested options. The Investment Adviser also has a restricted stock award program designed to reward key employees as an incentive to contribute to the long-term success of NTGA. These awards vest over a period of years.

Incentive Savings Plan - Northern Trust Corporation has in place a 401(k) plan in which portfolio managers may participate. The 401(k) plan may involve a company match of the employee's contribution of up

to 6% of the employee's salary. The company match is made in cash. The firm's 401(k) plan offers a range of investment options, including registered investment companies managed by an affiliate of the Investment Manager. Mr. Zanolla and Ms. Vodolazschi are eligible to participate in these plans.

Retirement Plan - Northern Trust Corporation has in place a defined benefit plan in which all portfolio managers are automatically enrolled upon joining the Investment Manager.

Annual incentive compensation for each portfolio manager is based upon various factors including the investment performance of the Fund and the investment performance of the Investment Manager's total assets under management relative to predetermined benchmarks, as well as the portfolio manager's overall contribution to the Investment Manager.

Senior portfolio managers who perform additional management functions within the Investment Manager may receive additional compensation in these capacities. Compensation is structured so that key professionals benefit from remaining with the Investment Manager. The Investment Manager's Chief Executive Officer, with input from other senior officer's of the Investment Manager, determines all compensation matters for portfolio managers. The Investment Manager's basic compensation structure has been in place since its inception.

- (a) (4) The portfolio manager of the Fund does not beneficially own equity securities of the Fund.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The registrant's nominating committee will consider nominees to the registrant's Board of Trustees when a vacancy becomes available. There have been no material changes to these procedures.

ITEM 11. 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") (17 CFR 270.30a-3(c))) are effective, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(c)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

- (a) (1) Exhibit 99.CODE: Code of Ethics pursuant to Item 2 of Form N-CSR.
- (a) (2) Exhibit 99.CERT: Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (b) Exhibit 99.CERT: Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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) NT Alpha Strategies Fund

By (Signature and Title) /s/ Joseph W. McInerney

Joseph W. McInerney, President
(Principal Executive Officer)

Date: June 6, 2007

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/ Joseph W. McInerney

Joseph W. McInerney, President
(Principal Executive Officer)

Date: June 6, 2007

By (Signature and Title) /s/ Gregory A. Chidsey

Gregory A. Chidsey
(Principal Financial Officer
and Principal Accounting Officer)

Date: June 6, 2007

DOCUMENT TYPE: EX-99.CODE ETH

NT ALPHA STRATEGIES FUND

CODE OF ETHICS
FOR
CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICER

NT Alpha Strategies Fund (the "Trust") is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to full and accurate disclosure -- financial and otherwise -- in compliance with applicable law. This Code of Ethics, applicable to the Trust's Chief Executive Officer, President, Chief Financial Officer and Treasurer (or persons performing similar functions) (together, "Senior Officers"), sets forth policies to guide you in the performance of your duties.

As a Senior Officer, you must comply with applicable law. You also have a responsibility to conduct yourself in an honest and ethical manner. You have leadership responsibilities that include creating a culture of high ethical standards and a commitment to compliance, maintaining a work environment that encourages the internal reporting of compliance concerns and promptly addressing compliance concerns.

This Code of Ethics recognizes that the Senior Officers are subject to certain conflicts of interest inherent in the operation of investment companies, because the Senior Officers currently or may in the future serve as Senior Officers of the Trust, as officers or employees of the Trust's investment advisor (the "Advisor") and/or affiliates of the Trust's investment advisor (collectively with the Advisor, "Northern Trust") and as officers or trustees/directors of other registered investment companies and unregistered investment funds advised by Northern Trust. This Code of Ethics also recognizes that certain laws and regulations applicable to, and certain policies and procedures adopted by, the Trust or Northern Trust govern your conduct in connection with many of the conflict of interest situations that arise in connection with the operations of the Trust, including:

- the Investment Company Act of 1940, and the rules and regulation promulgated thereunder by the Securities and Exchange Commission (the "1940 Act");
- the Investment Advisers Act of 1940, and the rules and regulations promulgated thereunder by the Securities and Exchange Commission (the "Advisers Act");
- the Code of Ethics adopted by the Trust pursuant to Rule 17j-1(c) under the 1940 Act (collectively, the "Trust's 1940 Act Code of Ethics");
- one or more codes of ethics adopted by Northern Trust that have been reviewed and approved by those trustees (the "Trustees") of the Trust that are not "interested persons" of the Trust (the "Independent Trustees") within the meaning of the 1940 Act (the "Northern Trust's 1940 Act Code of Ethics" and, together with the Trust's 1940 Act Code of Ethics, the "1940 Act Codes of Ethics");
- the policies and procedures adopted by the Trust and the other Trusts to address conflict of interest situations, such as procedures under Rule 10f-3 and Rule 17a-7 under the 1940 Act (collectively, the "Trust Policies"); and
- Northern Trust's general policies and procedures to address, among other things, conflict of interest situations and related matters (collectively, the "Northern Trust Policies").

The provisions of the 1940 Act, the Advisers Act, the 1940 Act Codes of Ethics, the Trust Policies and the Northern Trust's Policies are referred to herein collectively as the "Additional Conflict Rules".

This Code of Ethics is different from, and is intended to supplement, the Additional Conflict Rules. Accordingly, a violation of the Additional Conflict Rules by a Senior Officer is hereby deemed not to be a violation of this Code of Ethics, unless and until the Board of Trustees shall determine that any such

violation of the Additional Conflict Rules is also a violation of this Code of Ethics.

SENIOR OFFICERS SHOULD ACT HONESTLY AND CANDIDLY

Each Senior Officer has a responsibility to the Trust to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each Senior Officer must:

- o act with integrity, including being honest and candid while still maintaining the confidentiality of information where required by law or the Additional Conflict Rules;
- o comply with the laws, rules and regulations that govern the conduct of the Trust's operations and report any suspected violations thereof in accordance with the section below entitled "Compliance With Code Of Ethics"; and
- o adhere to a high standard of business ethics.

CONFLICTS OF INTEREST

A conflict of interest for the purpose of this Code of Ethics occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Trust.

Senior Officers are expected to use objective and unbiased standards when making decisions that affect the Trust, keeping in mind that Senior Officers are subject to certain inherent conflicts of interest because Senior Officers of a Trust also are or may be officers of Northern Trust and

other funds advised or serviced by Northern Trust (as a result of which it is incumbent upon you to be familiar with and to seek to comply with the Additional Conflict Rules).

You are required to conduct the business of the Trust in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and business relationships. When making any investment, accepting any position or benefits, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest with respect to the Trust where you are receiving a personal benefit, you should act in accordance with the letter and spirit of this Code of Ethics.

If you are in doubt as to the application or interpretation of this Code of Ethics to you as a Senior Officer of the Trust, you should make full disclosure of all relevant facts and circumstances to Compliance Officer (the "Compliance Officer") and obtain the approval of the Compliance Officer prior to taking action.

Some conflict of interest situations that should always be approved by the Compliance Officer, if material, include the following:

- o the receipt of any entertainment or non-nominal gift by the Senior Officer, or a member of his or her family, from any company with which the Trust has current or prospective business dealings (other than Northern Trust), unless such entertainment or gift is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- o any ownership interest in, or any consulting or employment relationship with, any of the Trust's service providers, other than Northern Trust; or
- o a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Trust for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Senior Officer's employment by Northern Trust, such as compensation or equity ownership.

DISCLOSURES

It is the policy of the Trust to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Trust files with, or submits to, the Securities and Exchange Commission or a national securities exchange and in all

other public communications made by the Trust. As a Senior Officer, you are required to promote compliance with this policy and to abide by the Trust's standards, policies and procedures designed to promote compliance with this policy.

Each Senior Officer must:

- o familiarize himself or herself with the disclosure requirements applicable to the Trust as well as the business and financial operations of the Trust; and
- o not knowingly misrepresent, or cause others to misrepresent, facts about the Trust to others, including to the Trustees, the Trust's independent auditors, the Trust's counsel, counsel to the Independent Trustees, governmental regulators or self-regulatory organizations.

COMPLIANCE WITH CODE OF ETHICS

If you know of or suspect a violation of this Code of Ethics or other laws, regulations, policies or procedures applicable to the Trust, you must report that information on a timely basis to the Compliance Officer or report it anonymously by following the "whistle blower" policies adopted by Northern Trust from time to time. No one will be subject to retaliation because of a good faith report of a suspected violation.

The Trust will follow these procedures in investigating and enforcing this Code of Ethics, and in reporting on this Code of Ethics:

- o the Compliance Officer will take all appropriate action to investigate any actual or potential violations reported to him or her;
- o violations and potential violations will be reported to the Audit Committee after such investigation;
- o if the Audit Committee determines that a violation has occurred, it will take all appropriate disciplinary or preventive action; and
- o appropriate disciplinary or preventive action may include a letter of censure, suspension, dismissal or, in the event of criminal or other serious violations of law, notification of the Securities and Exchange Commission or other appropriate law enforcement authorities.

WAIVERS OF CODE OF ETHICS

Except as otherwise provided in this Code of Ethics, the Compliance Officer is responsible for applying this Code of Ethics to specific situations in which questions are presented to the Compliance Officer and has the authority to interpret this Code of Ethics in any particular situation. The Compliance Officer shall take all action he or she considers appropriate to investigate any actual or potential violations reported under this Code of Ethics.

The Compliance Officer is authorized to consult, as appropriate, with the Audit Committee and with counsel to the Trust, Northern Trust or the Independent Trustees, and is encouraged to do so.

The Audit Committee is responsible for granting waivers of this Code of Ethics, as appropriate. Any changes to or waivers of this Code of Ethics will, to the extent required, be disclosed on Form N-CSR, or otherwise, as provided by Securities and Exchange Commission rules.

RECORDKEEPING

The Trust will maintain and preserve for a period of not less than six (6) years from the date an action is taken, the first two (2) years in an easily accessible place, a copy of the information or materials supplied to the Audit Committee:

- o that provided the basis for any amendment or waiver to this Code of Ethics; and relating to any violation of this Code of Ethics and sanctions imposed for such violation, together with a written record of the approval or action taken by the Audit Committee Confidentiality
- o All reports and records prepared or maintained pursuant to this Code of Ethics shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code of Ethics, such matters shall not be disclosed to anyone other than the Independent Trustees and their counsel, the Trust and its

counsel, Northern Trust and its counsel and any other advisors, consultants or counsel retained by the Trustees, the Independent Trustees or any committee of the Trustees.

AMENDMENTS

This Code of Ethics may not be amended except in written form, which is specifically approved by a majority vote of the Trustees, including a majority of the Independent Trustees.

NO RIGHTS CREATED

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern each of the Senior Officers in the conduct of the Trust's business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder or any other person or entity.

DOCUMENT TYPE: EX-99.CERT

EX-99.CERT

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Joseph W. McInerney, certify that:

1. I have reviewed this report on Form N-CSR of NT Alpha Strategies Fund;
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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
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 second fiscal quarter of the period covered by this report 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: June 6, 2007

/s/ Joseph W. McInerney

Joseph W. McInerney, President
(Principal Executive Officer)

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Gregory A. Chidsey, certify that:

1. I have reviewed this report on Form N-CSR of NT Alpha Strategies Fund;
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 financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
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 second fiscal quarter of the period

covered by this report 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: June 6, 2007

/s/ Gregory A. Chidsey

Gregory A. Chidsey
(Principal Financial Officer and Principal
Accounting Officer)

DOCUMENT TYPE: EX-99.906CERT

EX- 99.906CERT

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

I, Joseph W. McInerney, President/Chief Executive Officer of NT Alpha Fund (the "Registrant"), certify that:

1. The Registrant's periodic report on Form N-CSR for the period ended March 31, 2007 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: June 6, 2007 /s/ Joseph W. McInerney

Joseph W. McInerney, President
(Chief Executive Officer)

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the report with the Commission.

EX- 99.906CERT

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

I, Gregory A. Chidsey, Chief Financial Officer of NT Alpha Fund (the "Registrant"), certify that:

1. The Registrant's periodic report on Form N-CSR for the period ended March 31, 2007 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: June 6, 2007 /s/ Gregory A. Chidsey

Gregory A. Chidsey
(Principal Financial Officer and
Principal Accounting Officer)

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the report with the Commission.