



HATTERAS
FUNDS

HATTERAS LONG/SHORT DEBT FUND

September 30, 2011

CUSIP	SECURITY	SHARES	MARKET VALUE
Cash Equivalents			
CASHGBP	BRITISH POUNDS	44,930.21	70,064.42
CASHCAD	CANADIAN DOLLAR	(374,398.64)	(357,284.71)
CASHEUR	EURO	(8.83)	(11.83)
313396TJ2	FREDDIE MAC DISCOUNT NT	152,550.00	152,538.10
825252729	STIC - LIQUID ASSETS PORTFOLIO	2,748,631.00	2,748,631.00
		2,571,703.74	2,613,936.99
Senior Securities, Convertibles & Investment Companies			
001020AA4	AE ESCROW CORP	84,750.00	81,360.00
008911AK5	AIR CDA INC	84,750.00	80,512.50
013817AV3	ALCOA INC	28,815.00	27,922.48
01449JAA3	ALERE INC	237,300.00	206,451.00
014477AL7	ALERIS INTL INC	169,500.00	152,126.25
01741RAD4	ALLEGHENY TECHNOLOGIES INC	169,500.00	204,671.25
018581AD0	ALLIANCE DATA SYSTEMS CORP	198,315.00	250,868.48
019736AA5	ALLISON TRANSMISSION INC	169,500.00	175,432.50
019736AC1	ALLISON TRANSMISSION INC	169,500.00	153,397.50
02051PAC2	ALON REFNG KROTZ SPRINGS INC S	542,400.00	526,128.00
02377VAA0	AM AIRLN PT TRST AMR 8 5/8	84,750.00	84,750.00
023767AA4	AMER AIRLN PT TRS 11-1	76,162.24	69,307.64
023771N61	AMERICAN AIRLS INC	37,629.00	35,841.62
02504UAB6	AMERICAN CASINO & ENTMT PPTYS	160,686.00	155,463.71
02660TBM4	AMERICAN HOME MTG 2004-3	70,572.43	51,765.23
026874BW6	AMERICAN INTL GROUP INC	89,835.00	91,523.00
02932XAA4	AMERICAN ROCK SALT CO LLC	84,750.00	74,156.25
001765AU0	AMR CORP	40,680.00	38,239.20
035290AJ4	ANIXTER INTL INC	169,500.00	172,678.13
03938LAU8	ARCELORMITTAL SA LUXEMBOURG	203,400.00	182,256.57
04010LAA1	ARES CAP CORP	118,650.00	113,607.38
04010L103	ARES CAP CORP COM	(1,695.00)	(23,340.15)
043353AF8	ARVINMERITOR INC	169,500.00	129,455.63
G0536XAA1	ASIA ALUMINUM 12/23/11 8% DFLT	8,475.00	0.85
LX11927	ASURION 2ND LIEN L+7.5% 9.000%	254,250.00	241,283.25
00208JAE8	ATP OIL & GAS CORP	169,500.00	118,014.38
LX120521	AUTOPARTS 2ND LIEN L+9% 10.500	169,500.00	166,110.00
053774AB1	AVIS BUDGET GROUP	169,500.00	163,779.38
05539YAA2	B- CORP MERGER SUB INC	254,250.00	228,825.00
05948K4E6	BA ALTERNATIVE LN TR 2006-3	94,225.57	71,126.27
058498AQ9	BALL CORP	144,075.00	140,112.94
06051GDZ9	BANK AMER CORP	84,750.00	89,022.84
06846NAC8	BARRETT BILL CORP	169,500.00	166,533.75
07386RAA7	BEAR STEARNS ABS TR 2007-HE4 I	17,023.63	15,679.02
07388QAE9	BEAR STEARNS CMBS 2007-PWR17 A	250,860.00	266,921.56
085790AQ6	BERRY PLASTICS CORP	84,750.00	86,233.13
09061GAD3	BIOMARIN PHARMACEUTICAL INC	118,650.00	197,552.25
11133BAA0	BROADSOFT INC	169,500.00	162,508.13
112463AA2	BROOKDALE SR LIVING INC	169,500.00	127,972.50
114535AC1	BROOKSTONE CO INC	169,500.00	119,497.50
115736AE0	BROWN SHOE INC NEW	169,500.00	143,227.50
120111BL2	BUILDING MATLS CORP AMER	169,500.00	161,025.00
12498NAB9	C-BASS TRUST 2006-CB2	26,545.24	18,818.61
156700AR7	CENTURYLINK INC	169,500.00	157,061.41
15672WAA2	CEQUEL COMMUNICATIONS HOLDINGS	169,500.00	167,805.00
16115QAC4	CHART INDS INC	254,250.00	236,452.50
161546DL7	CHASE FUNDING MTG ABC 2002-4 I	20,435.39	20,378.73
165167BZ9	CHESAPEAKE ENERGY CORP	(169,500.00)	(161,448.75)
165167CD7	CHESAPEAKE ENERGY CORP	169,500.00	191,111.25
17121EAA5	CHRYSLER GROUP LLC / CG CO-ISS	237,300.00	185,094.00
171779AF8	CIENA CORP	98,310.00	94,254.71
17274RAB9	CIRCUS & ELDORADO JT VENTURE M	372,900.00	288,065.25

12562TAA9	CKE HOLDINGS INC	179,087.26	156,701.35
12561EAK1	CKE RESTAURANTS INC	169,500.00	176,280.00
126001AB2	CMP SUSQUEHANNA CORP	305,100.00	307,580.46
203372AH0	COMMSCOPE INC	216,960.00	211,536.00
20367QAA5	COMMUNITY CHOICE FINANCIAL INC	84,750.00	82,207.50
20453EAC3	COMPLETE PRODUCTION SERVICES S	84,750.00	84,750.00
205768AG9	COMSTOCK RES INC	169,500.00	162,720.00
22282EAC6	COVANTA HLDG CORP	254,250.00	276,814.69
22545DAD9	CSFB COML MTG PTC 2006-C3	237,300.00	253,401.52
045413AZ4	CSFB INDYMAC MFD HSG 1998-2	27,322.05	27,282.22
229678AD9	CUBIST PHARMACEUTICALS INC	115,260.00	157,329.90
23129X105	CURRENCYSHARES CDN DLR TR CDN	(5,559.60)	(527,494.85)
23130C108	CURRENCYSHARES EURO TR EURO SH	(1,254.30)	(167,411.42)
23331ABB4	D R HORTON INC	169,500.00	170,771.25
23305YBB4	DBUBS MTG TR 2011-LC3	38,307.00	39,503.73
247361ZH4	DELTA AIR LINES 2010-2A	100,243.47	97,199.18
24823QAC1	DENDREON CORP	339,000.00	243,232.50
254709AD0	DISCOVER FINL SVCS	18,645.00	19,407.64
262498AB4	DRYSHIPS INC.	847,500.00	522,271.88
277461BH1	EASTMAN KODAK CO	169,500.00	118,650.00
277461BJ7	EASTMAN KODAK CO	(169,500.00)	(43,222.50)
285512AB5	ELECTRONIC ARTS INC	169,500.00	162,720.00
291228AA2	EMIGRANT BANCORP INC	386,460.00	344,539.52
29264FAB2	ENDO PHARMACEUTICALS HLDGS INC	177,975.00	200,889.28
29276KAP6	ENERGY XXI GULF COAST INC	398,325.00	388,366.88
294751BG6	EQUITY ONE ABS INC 2002-4	6,265.78	2,911.00
269279AD7	EXCO RESOURCES INC	84,750.00	74,580.00
31395TAM6	FHLMC REMIC SERIES 2965	70,281.99	12,633.99
31398QL62	FHLMC REMIC SERIES 3685	136,431.17	10,889.72
31620RAD7	FIDELITY NATIONAL FINANCIAL IN	169,500.00	162,931.88
319963AP9	FIRST DATA CORP	423,750.00	354,890.63
319963AW4	FIRST DATA CORP	118,650.00	111,531.00
32027NVU2	FIRST FRANKLIN MTG 2005-FF9	33,677.10	31,682.94
31394AK21	FNMA REMIC TRUST 2004-66	63,482.08	12,379.44
31394EYQ5	FNMA REMIC TRUST 2005-65	96,831.03	21,756.86
31397MH26	FNMA REMIC TRUST 2008-86	117,652.92	9,460.60
31398TJ93	FNMA REMIC TRUST 2010-105	93,812.62	9,259.67
31398ND68	FNMA REMIC TRUST 2010-121	197,113.16	17,019.64
31398MS64	FNMA REMIC TRUST 2010-29	722,089.69	68,132.99
3136A0AX5	FNMA REMIC TRUST 2011-69	693,968.55	61,208.44
3136FA5Y2	FNMA STRIP SMBS 343	51,146.74	6,152.88
3136FCQP4	FNMA STRIP SMBS 356	22,289.64	3,629.05
345397VR1	FORD MOTOR CREDIT CO LLC	339,000.00	335,440.16
359043AE6	FRONTERA COPPER CORP	659,694.00	535,108.22
364760AK4	GAP INC DEL	127,125.00	119,572.12
367905AE6	GAYLORD ENTMT CO NEW	169,500.00	171,618.75
369300AL2	GENERAL CABLE CORP DEL NEW	169,500.00	152,550.00
375558AN3	GILEAD SCIENCES INC	152,550.00	164,944.69
37946SAB3	GLOBAL GEOPHYSICAL SVCS INC	169,500.00	164,415.00
379336AE0	GLOBAL INDS LTD	339,000.00	331,372.50
38011MAB4	GMX RES INC	405,105.00	328,135.05
382550AZ4	GOODYEAR TIRE & RUBR CO	169,500.00	183,483.75
382550BB6	GOODYEAR TIRE & RUBR CO	135,600.00	137,973.00
389375AE6	GRAY TELEVISION INC	84,750.00	76,698.75
393222AA2	GREEN PLAINS RENEWABLE ENERGY	128,820.00	120,929.78
393657AD3	GREENBRIER COS INC	67,800.00	62,969.25
393657AG6	GREENBRIER COS INC	474,600.00	338,745.75
398905AF6	GROUP 1 AUTOMOTIVE INC	113,565.00	127,050.84
36246LAE1	GS MTG COML 2007-GG10	169,500.00	176,096.09
362440AB5	GSAMP TRUST 2007-HE2	18,728.61	18,294.87
403777AB1	GYMBOREE CORP	33,900.00	25,086.00
410345AG7	HANESBRANDS INC	169,500.00	164,415.00
413627BE9	HARRAHS OPER INC	254,250.00	184,331.25
LX11240	HARRAHS TL B-4 L+7.5% 9.500% D	169,500.00	164,172.62
404119AF6	HCA INC	339,000.00	342,390.00
42330PAA5	HELIX ENERGY SOLUTIONS GRP INC	339,000.00	344,085.00
436440AB7	HOLOGIC INC	169,500.00	175,220.63
7762455	HTM SPORT & FREIZE	254,250.00	315,083.20
B3Y1JM4	HTM SPORT & FREIZE	169,500.00	227,086.99
444903AK4	HUMAN GENOME SCIENCES INC	169,500.00	169,923.75
445545AE6	HUNGARY REP	33,900.00	32,984.70
448407AG1	HUTCHINSON TECHNOLOGY INC	509,178.00	348,786.93

451055AC1	ICONIX BRAND GROUP INC	169,500.00	158,058.75
455780BF2	INDONESIA REP	169,500.00	171,195.00
456473AP2	INDUSTR UNIDAS 11 1/2 16	14,547.17	10,685.98
32354009	INDUSTRIAS UNIDAS	12,882.00	10,482.87
45771VAC7	INN OF THE MTN GODS RESORT	190,179.00	182,571.84
45784PAC5	INSULET CORP	186,450.00	170,601.75
45809NAD9	INTCOMEX INC	220,350.00	214,290.38
457985AJ8	INTEGRA LIFESCIENCES HLDGS CP	169,500.00	153,609.38
458204AH7	INTELSAT BERMUDA LTD	84,750.00	73,520.63
45820EAX0	INTELSAT LTD	169,500.00	172,890.00
45841AAA3	INTERACTIVE NETWORK INC / FRIE	392,041.33	392,041.33
45884XAE3	INTERMUNE INC	84,750.00	76,169.06
459902AQ5	INTERNATIONAL GAME TECHNOLOGY	169,500.00	194,925.00
459745FW0	INTERNATIONAL LEASE FIN CORP S	84,750.00	84,114.38
459745GF6	INTERNATIONAL LEASE FIN CORP S	169,500.00	166,110.00
459745GJ8	INTERNATIONAL LEASE FIN CORP S	127,125.00	112,990.48
460951AC0	INTEROIL CORP	161,025.00	133,650.75
46112NAC1	INTERTAPE POLYMER US INC	508,500.00	452,565.00
464287432	ISHARES TR BARCLYS 20+ YR	(1,695.00)	(204,756.00)
464287242	ISHARES TR IBOXX INV CPBD	(7,288.50)	(818,790.09)
464287655	ISHARES TR RUSSELL 2000	(16,950.00)	(1,089,037.50)
45071RAA7	IXIA	169,500.00	148,736.25
470355AF5	JAMES RIVER COAL CO	169,500.00	128,820.00
488360AF5	KEMET CORP	169,500.00	177,975.00
48248NAA8	KKR GROUP FINANCE LLC	101,700.00	106,633.06
50178TAA5	LBI ESCROW CORP	169,500.00	182,636.25
527298AM5	LEVEL 3 FING INC	169,500.00	167,381.25
55608XAA5	MACQUARIE BK LTD	135,600.00	127,391.05
581241AB2	MCJUNKIN RED MAN CORP	84,750.00	77,546.25
582411AF1	MCMORAN EXPLORATION CO	169,500.00	174,585.00
587200AJ5	MENTOR GRAPHICS CORP	169,500.00	154,033.13
59156RAP3	METLIFE INC	42,375.00	37,560.69
55277JAA6	MF GLOBAL HLDGS LTD	203,400.00	161,703.00
552848AD5	MGIC INVT CORP WIS	169,500.00	94,920.00
552953AL5	MGM RESORTS INTERNATIONAL	169,500.00	166,110.00
552953AW1	MGM RESORTS INTERNATIONAL	169,500.00	164,415.00
55303QAE0	MGM RESORTS INTERNATIONAL	210,180.00	184,695.68
594087AM0	MICHAELS STORES INC	169,500.00	171,618.75
595017AB0	MICROCHIP TECHNOLOGY INC	169,500.00	195,560.63
595112AL7	MICRON TECHNOLOGY INC	339,000.00	260,606.25
595112AM5	MICRON TECHNOLOGY INC	155,940.00	119,294.10
60688BAD0	ML-CFC COML MTG TR 2007-8	254,250.00	267,193.10
608753AB5	MOLYCORP INC DEL	169,500.00	154,245.00
61748WAB4	MORGANS HOTEL GROUP CO	203,400.00	152,550.00
618270AD4	MORRIS PUBG GROUP LLC /	526,612.43	402,858.51
63934EAL2	NAVISTAR INTL CORP NEW	177,975.00	176,640.19
639579AJ0	NEBRASKA BOOK CO INC	372,900.00	328,152.00
640096AD5	NEFF RENT LLC / NEFF FIN CORP	84,750.00	70,766.25
64110DAB0	NETAPP INC	169,500.00	205,518.75
651718AC2	NEWPARK RES INC	169,500.00	155,940.00
LX120597	OCWEN FINANCIAL TL L+5.5% 7.00	169,500.00	163,779.38
682189AG0	ON SEMICONDUCTOR CORP	169,500.00	180,517.50
70069FKE6	PARK PLACE SECS 2005-WCW1	135,600.00	85,505.02
714264AA6	PERNOD RICARD S A	169,500.00	185,780.98
725143AA9	PITTSBURGH GLASS WKS LLC	169,500.00	155,940.00
74163RAK4	PRIMUS TELECOMMUNICATIONS	550,817.37	513,637.20
743674AY9	PROTECTIVE LIFE CORP	55,935.00	64,607.50
74837RAB0	QUICKSILVER RESOURCES INC	169,500.00	168,652.50
750438AD5	RADIOSHACK CORP	169,500.00	158,482.50
76112BT83	RAMP SERIES TRUST 2006-RS1	68,936.02	46,297.91
75601RAF2	REAL MEX RESTAURANTS INC	148,482.00	109,134.27
757344AC0	REDDY ICE CORP NEV	476,634.00	434,928.53
75405WAB8	RESIDENTIAL ASSET 2005-KS10	27,017.14	25,539.85
768369AB6	RIVER ROCK ENTMT AUTH	427,140.00	312,880.05
778669AE1	ROTECH HEALTHCARE INC	169,500.00	170,347.50
779376AB8	ROVI CORP	169,500.00	195,984.38
781268AA5	RUDOLPH TECHNOLOGIES INC	169,500.00	140,049.38
795435AC0	SALIX PHARMACEUTICALS INC	169,500.00	168,652.50
80004CAD3	SANDISK CORP	169,500.00	176,915.63
800907AQ0	SANMINA SCI CORP	169,500.00	149,160.00
80402RAA4	SATELITES MEXICANOS S A DE C V	169,500.00	163,567.50
80517QAA8	SAVIENT PHARMACEUTICALS INC	169,500.00	118,226.25

78388JAM8	SBA COMMUNICATIONS CORP	254,250.00	328,935.94
807863AM7	SCHOOL SPECIALTY INC	339,000.00	308,490.00
81375WEU6	SECURITIZED ASSET REC 2005-FR3	53,084.64	48,002.42
823777AH0	SHERIDAN GROUP INC	89,835.00	77,258.10
824689AC7	SHIP FIN INTL LTD	416,970.00	402,376.05
82670CAA8	SIGNATURE GROUP HLDGS INC	447,863.07	360,529.77
B1LB0T7	SLAVINVEST FINANCE	15,255.00	12,204.00
78442FEJ3	SLM CORP	84,750.00	83,664.95
78442FEK0	SLM CORP	118,650.00	116,459.01
846822AE4	SPARTAN STORES INC	84,750.00	79,029.38
78463V107	SPDR GOLD TRUST GOLD SHS	559.35	88,422.05
78464A714	SPDR SERIES TRUST S&P RETAIL E	(1,356.00)	(62,674.32)
858119AR1	STEEL DYNAMICS INC	(105,937.50)	(105,805.08)
861642AK2	STONE ENERGY CORP	339,000.00	318,660.00
86359DLV7	STRUCTURED ASSET SECS 2005-WF3	36,210.95	2,566.52
867363AN3	SUNGARD DATA SYS INC	169,500.00	176,703.75
LX120999	TELX TERM LOAN B	105,937.50	100,817.54
87971KAG2	TEMBEC INDS INC	254,250.00	242,808.75
88157UAA7	TERWIN MORT TR SER 2007 QHL1	186,343.91	32,073.40
872443AB2	THQ INC	169,500.00	146,405.63
893647AP2	TRANSDIGM INC	169,500.00	172,466.25
LX098809	TRIBUNE TL B L+3% 0.000% DUE 0	84,750.00	44,493.75
896215AF7	TRIMAS CORP	169,500.00	177,127.50
902494AP8	TYSON FOODS INC	169,500.00	204,459.38
90400XAC8	ULTRAPETROL BAHAMAS LTD	500,025.00	482,524.13
912656AG0	UNITED STATES STL CORP	(110,175.00)	(99,157.50)
903436AA1	US AIRWAYS 2011-1A PTT	38,985.00	37,035.75
90345KAA8	US AIRWAYS GROUP INC	169,500.00	152,550.00
92839UAE7	VISTEON CORP	169,500.00	152,550.00
928645AA8	VOLCANO CORPORATION	169,500.00	204,247.50
929043AF4	VORNADO RLTY L P	67,800.00	70,306.16
92922PAB2	W & T OFFSHORE INC	84,750.00	82,207.50
92978PAE9	WACHOVIA CMBS 2006-C29	206,790.00	220,234.66
LX119956	WALTER 1ST LIEN L+6.25% 7.750%	169,500.00	164,521.79
LX11995	WALTER 2ND LIEN L+1100 12.5% D	84,750.00	82,260.89
939336X65	WAMU MTG CERT 2005-AR1	131,889.57	94,422.25
933635AA2	WAMU MTG CERT 2007-OA2	112,026.59	64,781.84
94770VAE2	WEBMD HEALTH CORP	169,500.00	137,083.13
94770VAG7	WEBMD HEALTH CORP	169,500.00	151,066.88
978093AH5	WOLVERINE TUBE INC	62,747.54	56,472.79
983919AD3	XILINX INC	169,500.00	169,500.00
98552ZAA6	YELLOW MEDIA INC	762,750.00	494,961.35
		40,971,043.05	33,069,238.39

Common Stocks and Options

01449J105	ALERE INC	(3,017.10)	(59,286.02)
01741R102	ALLEGHENY TECHNOLOGIES INC	(2,542.50)	(94,047.08)
18581108	ALLIANCE DATA SYSTEMS CORP	(1,695.00)	(157,126.50)
35290105	ANIXTER INTL INC	(1,220.40)	(57,895.78)
ATPG 130119P00005000	ATP OIL PUT OPT 1/13 5	169.50	34,069.50
ATPG 130119P00010000	ATP OIL PUT OPT 1/13 10	10.51	5,496.21
ATPG 111217P00006000	ATP OIL PUT OPT 12/11 6	5.09	508.50
53774105	AVIS BUDGET GROUP	(6,780.00)	(65,562.60)
BBVA 120121P00006000	BANCO BI PUT OPT 1/12 6	20.34	1,169.55
STD 120317P00006000	BANCO SA PUT OPT 3/12 6	20.34	1,576.35
09061G101	BIOMARIN PHARMACEUTICAL INC	(5,117.21)	(163,085.32)
91935502	BLACKBOARD INC	720.38	32,171.95
11133B409	BROADSOFT INC	(2,745.90)	(83,338.07)
112463104	BROOKDALE SR LIVING INC	(3,830.70)	(48,036.98)
VIX 111116P00026000	CBOE VOL PUT OPT 11/11 26	(4.41)	(176.28)
16115Q308	CHART INDS INC	(2,034.00)	(85,773.78)
165167107	CHESAPEAKE ENERGY CORP	1,966.20	50,236.41
171779309	CIENA CORP	(3,423.90)	(38,347.68)
125581801	CIT GROUP INC	423.75	12,869.29
22282E102	COVANTA HLDG CORP	(7,559.70)	(114,831.84)
229678107	CUBIST PHARMACEUTICALS INC	(3,762.90)	(132,905.63)
23331A109	D R HORTON INC	(6,102.00)	(55,162.08)
235825205	DANA HLDG CORP	(12,634.87)	(132,666.12)

240028CMN	DAYTON SUPERIOR CORP COMMON UN	950.39	0.00
240028PFD	DAYTON SUPERIOR CORP PREFERRED	1,055.99	154,216.56
24823Q107	DENDREON CORP	(254.25)	(2,288.25)
DISH 111022C00029000	DISH NET CLL OPT 10/11 29	(4.41)	(143.23)
DISH 111022C00030000	DISH NET CLL OPT 10/11 30	(3.73)	(93.23)
25470M109	DISH NETWORK CORP	1,017.00	25,486.02
Y2109Q101	DRYSHIPS INC	(20,407.80)	(47,754.25)
99NEWDURA	DURA AUTOMOTIVE NEW	3,193.38	855,098.06
EK 130119C00002500	EASTMAN CLL OPT 1/13 2.50	33.90	508.50
SATS 111022C00025000	ECHOSTAR CLL OPT 10/11 25	(8.48)	(211.88)
278768106	ECHOSTAR CORP	1,356.00	30,659.16
285512109	ELECTRONIC ARTS INC	(3,051.00)	(62,392.95)
29264F205	ENDO PHARMACEUTICALS HLDGS INC	(4,339.20)	(121,454.21)
G10082140	ENERGY XXI (BERMUDA) LTD	(2,695.05)	(57,808.82)
29274U309	ENERGY XXI BERMUDA LTD	339.00	88,563.75
30068C208	EXCEL TR INC	4,237.50	92,297.84
31430F507	FELCOR LODGING TR INC	542.40	11,119.20
31620R105	FIDELITY NATIONAL FINANCIAL IN	(4,796.17)	(72,805.89)
367905106	GAYLORD ENTMT CO NEW	(3,152.70)	(60,973.22)
369300108	GENERAL CABLE CORP DEL NEW	(4,084.95)	(95,383.58)
375558103	GILEAD SCIENCES INC	(1,118.70)	(43,405.56)
382550101	GOODYEAR TIRE & RUBR CO	(4,118.85)	(41,559.20)
382550309	GOODYEAR TIRE & RUBR CO	1,695.00	66,020.25
389375106	GRAY TELEVISION INC	1,695.00	2,644.20
393222104	GREEN PLAINS RENEWABLE ENERGY	(6,780.00)	(63,257.40)
393657101	GREENBRIER COS INC	(6,345.06)	(73,919.98)
398905109	GROUP 1 AUTOMOTIVE INC	(2,712.00)	(96,411.60)
436440101	HOLOGIC INC	(4,813.80)	(73,217.90)
451055107	ICONIX BRAND GROUP INC	(2,203.50)	(34,815.30)
45784P101	INSULET CORP	(4,203.60)	(64,146.94)
457985208	INTEGRA LIFESCIENCES HLDGS CP	(1,932.30)	(69,118.37)
45884X103	INTERMUNE INC	(2,101.80)	(42,456.36)
459902102	INTERNATIONAL GAME TECHNOLOGY	(3,220.50)	(46,793.87)
460951106	INTEROIL CORP	(1,186.50)	(57,806.28)
IWM 111022C00072000	ISHARES CLL OPT 10/11 72	(84.75)	(3,729.00)
IEF 120121P00088000	ISHS BAR PUT OPT 1/12 88	3.39	59.33
IEF 120121P00090000	ISHS BAR PUT OPT 1/12 90	3.39	50.85
45031U101	ISTAR FINL INC	2,440.80	14,205.46
45071R109	IXIA	(4,951.77)	(37,980.10)
470355207	JAMES RIVER COAL CO	(3,390.00)	(21,594.30)
481130102	JOURNAL COMMUNICATIONS INC	5,822.66	17,293.31
517834206	LAS VEGAS SANDS CORP	839.03	93,865.92
521865204	LEAR CORP	(3,882.23)	(166,547.58)
9999LEHCL	LEHMAN SWAP TERMINATION CLAIM	688,559.84	285,752.33
LIFE 120121C00065000	LIFE TEC CLL OPT 1/12 65	4.07	10.17
543881106	LORAL SPACE & COMMUNICATNS INC	847.50	42,459.75
N53745100	LYONDELLBASELL INDUSTRIES N V	1,695.00	41,408.85
55608B105	MACQUARIE INFRASTR CO LLC	194.93	4,374.12
559222401	MAGNA INTL INC	(3,857.82)	(127,192.33)
587200106	MENTOR GRAPHICS CORP	(3,932.40)	(37,829.69)
59001K100	MERITOR INC	(4,339.20)	(30,634.75)
59156R108	METLIFE INC	(3,152.70)	(88,307.13)
59156R116	METLIFE INC	2,923.88	165,374.37
55277J108	MF GLOBAL HLDGS LTD	(9,492.00)	(39,201.96)
552848103	MGIC INVT CORP WIS	(2,373.00)	(4,437.51)
552953101	MGM RESORTS INTERNATIONAL	(7,458.00)	(69,284.82)
595017104	MICROCHIP TECHNOLOGY INC	(4,746.00)	(147,648.06)
595112103	MICRON TECHNOLOGY INC	(37,798.50)	(190,504.44)
608753109	MOLYCORP INC DEL	(1,423.80)	(46,800.31)
63934E108	NAVISTAR INTL CORP NEW	(1,864.50)	(59,887.74)
64110D104	NETAPP INC	(3,729.00)	(126,562.26)
651718504	NEWPARK RES INC	(10,780.20)	(65,651.42)
65336K103	NEXSTAR BROADCASTING GROUP INC	3,318.13	21,932.85
Y64354205	OCEAN RIG UDW INC	(45.77)	(693.34)
675746309	OCWEN FINL CORP	339.00	4,478.19
682189105	ON SEMICONDUCTOR CORP	(9,153.00)	(65,627.01)
716748108	PETROQUEST ENERGY INC	(2,373.00)	(13,051.50)
716748207	PETROQUEST ENERGY INC	1,898.40	70,240.80
99999PTMH	PTMH HALCYON	3,186.03	318,602.71
779376102	ROVI CORP	(2,135.70)	(91,792.39)
781270103	RUDOLPH TECHNOLOGIES INC	(9,583.53)	(64,113.82)
795435106	SALIX PHARMACEUTICALS INC	(2,237.40)	(66,227.04)

80004C101	SANDISK CORP	(2,034.00)	(82,071.90)
80517Q100	SAVIENT PHARMACEUTICALS INC	(9,557.09)	(39,184.06)
78388J106	SBA COMMUNICATIONS CORP	(5,085.00)	(175,330.80)
807863105	SCHOOL SPECIALTY INC	(7,467.83)	(53,245.64)
829226109	SINCLAIR BROADCAST GROUP INC C	678.00	4,861.26
SPY 120330P00095000	SPDR S&P PUT OPT 3/12 95	(33.90)	(17,848.35)
SPY 120330P00115000	SPDR S&P PUT OPT 3/12 115	33.90	39,154.50
85207D103	SPROTT RESOURCE CORP	3,390.00	12,940.17
86272T304	STRATEGIC HOTELS & RESORTS INC	847.50	21,170.55
880349105	TENNECO INC	(8,025.49)	(205,532.70)
87261Q103	TMS INTL CORP	1,081.75	7,875.13
87264S106	TRW AUTOMOTIVE HLDGS CORP	(4,547.69)	(148,845.73)
902494103	TYSON FOODS INC	(5,932.50)	(102,988.20)
928645100	VOLCANO CORPORATION	(4,068.00)	(120,534.84)
94770V102	WEBMD HEALTH CORP	(2,135.70)	(64,391.36)
978093987	WOLVERINE TUBE INC SHS	2,326.22	80,572.63
98416J118	XERIUM TECHNOLOGIES INC	339.00	3,549.33
983919101	XILINX INC	(5,017.20)	(137,671.97)
		407,530.47	(2,514,460.15)

Futures and Swaps

DIZ1	10YR SWAP FUTURE DEC 11	(20.34)	(2,364.84)
DSZ1	5YR SWAP FUTURE DEC 11	(29.49)	(3,324.88)
EDZ1	90 DAY EURO \$ FUTURE DEC 11	(9.83)	(977.89)
EDZ2	90 DAY EURO \$ FUTURE DEC 12	(3.73)	(370.72)
EDM2	90 DAY EURO \$ FUTURE JUN 12	(3.39)	(337.00)
EDM3	90 DAY EURO \$ FUTURE JUN 13	(7.12)	(707.13)
EDH2	90 DAY EURO \$ FUTURE MAR 12	(9.83)	(977.30)
EDH3	90 DAY EURO \$ FUTURE MAR 13	(3.73)	(370.66)
EDU2	90 DAY EURO \$ FUTURE SEPT 12	(3.39)	(337.03)
EDU3	90 DAY EURO \$ FUTURE SEPT 13	(3.73)	(369.99)
EDZ3	90 DAY EURO\$ FUTR DEC 13	(3.39)	(335.80)
EDH4	90DAY EURO \$ FUTR MAR 14	(1.70)	(167.63)
9999COF12	CDGSCOF_1216I0 (BUY PROTECTION)	678,000.00	8,213.75
9999JCP06	CDGSJCP_0616I0 (BUY PROTECTION)	678,000.00	54,733.49
9999KIM06	CDGSKIM_0616I0 (BUY PROTECTION)	762,750.00	54,447.99
9999MS061	CDGSMS_0616I0 (BUY PROTECTION)	678,000.00	97,881.02
9999CDXHY	CXGSCDXHY16_I0 (BUY PROTECTION)	339,000.00	31,394.83
9999XHY64	CXGSCDXHY16_I4 (BUY PROTECTION)	1,017,000.00	94,184.48
9999XHY65	CXGSCDXHY16_I5 (BUY PROTECTION)	1,017,000.00	94,184.48
9999XIG17	CXGSCDXIG17_I0 (SELL PROTECTIO	678,000.00	(14,012.11)
9999CMAA4	OXGSCMAA4 (SELL PROTECTION)	339,000.00	(46,188.75)
TYZ1	US 10YR NOTE FUT DEC11	3.05	396.92
TUZ1	US 2YR NOTE (CBT) DEC11	(20.00)	(2,202.14)
FVZ1	US 5YR NOTE (CBT) DEC11	37.29	4,567.44
		6,186,670.67	366,960.54

Important Disclosures and Risk Factors

[The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary prospectus and prospectus contain this and other important information about the investment company, and may be obtained by calling 877.569.2382 or clicking here. Read it carefully before investing.](#)

Certain hedging techniques and leverage employed in the management of the Funds may accelerate the velocity of possible losses. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the Funds. Derivatives involve investment exposure that may exceed the original cost and a small investment in derivatives could have a large potential impact on the performance of the Funds. Options held in the Funds may be illiquid and the fund manager may have difficulty closing out a position. The Funds may also invest in:

- 1) smaller capitalized companies - subject to more abrupt or erratic market movements than larger, more established companies;
- 2) foreign securities, which involve currency risk, different accounting standards and are subject to political instability;
- 3) securities limited to resale to qualified institutional investors, which can affect their degree of liquidity;
- 4) shares of other investment companies that invest in securities and styles similar to the Funds, resulting in a generally higher investment cost than from

The Funds intend to utilize these individual securities and hedging techniques in matched combinations that are designed to neutralize or offset the individual risks of employing these techniques separately. Some of these matched strategies include merger arbitrage, long/short equity, convertible bond arbitrage and fixed-income arbitrage. There is no assurance that these strategies will protect against losses. The Funds are non-diversified and therefore may invest in the securities of fewer issuers than diversified funds at any one time; as a result, the gains and losses of a single security may have a greater impact on the Funds' share price.

Because the Funds are fund-of-funds, your cost of investing in the Funds will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Funds, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. Please refer to the summary prospectus or prospectus for more information about the Funds, including risks, fees and expenses.

Mutual fund investing involves risk; loss of principal is possible. Please consult an investment professional for advice regarding your particular circumstances. An investment in the Funds may not be suitable for all investors.

Portfolio holdings will change due to ongoing management of the Fund. References to specific securities or sectors should not be considered as a recommendation by the Fund, the Advisor, or the Distributor.

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