



HATTERAS
Funds

ALPHA HEDGED STRATEGIES FUND | FEBRUARY 28, 2010

SUB-ADVISORS

<u>Sub-Advisor</u>	<u>Strategy</u>
Alpha Equity Mgt. - Int'l	Market Neutral Equity
AlphaStream Capital Mgt.	Market Neutral Equity
Aristos	Long/Short Equity
Concise Capital Mgt.	Relative Value
Front Four Capital	Event Driven
GAMCO Asset Mgmt.	Event Driven
Goldberg Advisers	Long/Short Equity
KDC Investment Mgt.	Event Driven
Nicholas	Relative Value
Osage Energy	Long/Short Equity
Simran Capital Mgt.	Event Driven
Smith Breeden Assoc.	Relative Value
Sunnymeath Asset Mgt.	Long/Short Equity
Twin Capital Mgt.	Market Neutral Equity
Zacks Investment Mgt.	Market Neutral Equity