ASG Global Alternatives Fund
Investments as of April 30, 2013 (Unaudited)

Principal Amount	Security Description	Interest Rate	Maturity Date	Market Value ($)	% of Fund
Certificates of Deposit					
40,000,000	Bank of Montreal (IL)	0.170	5/22/2013	39,999,760	3.86%
40,000,000	Bank of Nova Scotia (TX)	0.320	2/13/2014	40,006,360	3.86%
40,000,000	Bank of Tokyo-Mitsubishi UFJ (NY)	0.210	5/21/2013	40,000,480	3.86%
50,000,000	BNP Paribas	0.110	5/1/2013	50,000,000	4.83%
16,000,000	Canadian Imperial Bank	0.100	5/1/2013	16,000,000	1.55%
15,000,000	China Construction Bank Corp. (NY)	0.230	5/2/2013	15,000,000	1.45%
25,000,000	China Construction Bank Corp. (NY)	0.449	7/20/2015	25,000,000	2.42%
50,000,000	Credit Agricole	0.180	5/1/2013	50,000,000	4.83%
50,000,000	Credit Industriel et Commercial (NY)	0.160	5/1/2013	50,000,000	4.83%
40,000,000	Deutsche Bank A.G.	0.390	9/13/2013	40,007,520	3.86%
20,800,000	Industrial & Commercial Bank of China	0.400	7/22/2013	20,806,718	2.01%
25,000,000	Mizuho Corporate Bank	0.380	6/14/2013	25,005,625	2.42%
40,000,000	National Australia Bank	0.240	7/16/2013	40,005,120	3.86%
40,000,000	National Bank of Kuwait	0.160	5/2/2013	40,000,000	3.86%
17,000,000	Norinchukin Bank	0.380	7/8/2013	17,003,893	1.64%
23,000,000	Norinchukin Bank	0.380	7/12/2013	23,005,589	2.22%
10,500,000	Oversea-Chinese Banking Corp. Ltd.	0.200	7/8/2013	10,500,199	1.02%
5,800,000	Rabobank Nederland (NY)	0.342	8/9/2013	5,801,398	0.56%
10,800,000	Rabobank Nederland (NY)	0.356	7/19/2013	10,803,100	1.04%
45,800,000	Royal Bank of Canada	0.060	5/1/2013	45,800,000	4.42%
40,000,000	Sumitomo Mitsui Trust	0.350	7/11/2013	40,007,960	3.87%
20,000,000	Toronto Dominion Bank	0.330	11/7/2013	20,014,800	1.93%
50,000,000	Westpac Banking Corp. (NY)	0.330	11/6/2013	50,028,000	4.83%
	Total			714,796,522	69.03%
Financial Company Commercial Paper					
50,000,000	Barclays U.S. Funding	0.150(†)	5/1/2013	50,000,000	4.83%
22,000,000	Cofco Capital Corp., (Credit Support: Rabobank)	0.270(†)	5/17/2013	21,997,360	2.13%
40,000,000	General Electric Capital Corp.	0.230(†)	7/15/2013	39,989,800	3.86%
19,200,000	ICICI Bank Ltd., (Credit Support: Wells Fargo)	0.300(†)	7/23/2013	19,190,227	1.85%
24,500,000	Oversea-Chinese Banking Corp. Ltd.	0.210(†)	6/25/2013	24,491,450	2.37%
28,000,000	Sinochem Co. Ltd., (Credit Support: ANZ Banking)	0.170(†)	5/28/2013	27,996,430	2.70%
12,000,000	Sinochem Co. Ltd., (Credit Support: ANZ Banking)	0.300(†)	5/7/2013	11,999,724	1.16%
40,000,000	Societe Generale North America	0.430(†)	10/8/2013	39,928,320	3.86%
40,000,000	United Overseas Bank Limited	0.160(†)	5/15/2013	39,997,840	3.86%
	Total			275,591,151	26.62%
Corporate Notes					
20,000,000	JPMorgan Chase Bank NA	0.361	5/7/2014	19,996,440	1.93%
25,000,000	Wells Fargo	0.330	5/20/2014	25,001,225	2.42%
	Total			44,997,665	4.35%
Commercial Paper					
19,000,000	Vermont Economic Development Authority, (Credit Support: JPMorgan Chase)	0.180	5/6/2013	19,000,000	1.83%
	Total Investments			1,054,385,338	101.83%
	Other assets less liabilities			(18,968,422)	(1.83%)
	Net Assets			1,035,416,916	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Sell	06/19/2013	Australian Dollar	25,100,000	25,928,208	(436,372)
Buy	06/19/2013	British Pound	53,562,500	83,175,939	3,483,563
Sell	06/19/2013	British Pound	13,500,000	20,963,831	(374,414)
Buy	06/19/2013	Canadian Dollar	21,500,000	21,317,107	446,258
Sell	06/19/2013	Canadian Dollar	26,500,000	26,274,573	(216,774)
Buy	06/19/2013	Euro	161,625,000	212,917,414	2,440,332
Sell	06/19/2013	Euro	167,750,000	220,986,210	(3,611,463)
Buy	06/19/2013	Japanese Yen	2,600,000,000	26,677,212	(104,791)
Sell	06/19/2013	Japanese Yen	26,337,500,000	270,235,033	5,919,760
Buy	06/19/2013	Swedish Krona	260,000,000	40,075,095	(266,815)
Buy	06/19/2013	Swiss Franc	92,250,000	99,260,790	2,160,073
Sell	06/19/2013	Swiss Franc	24,250,000	26,092,945	(321,510)
Total					9,117,847

ASG Global Alternatives Fund
Investments as of April 30, 2013 (Unaudited)

Financial Futures		Expiration Date	Contracts	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Long					
	DAX	06/21/2013	871	227,147,321	(1,496,484)
	E-mini S&P 500®	06/21/2013	2,716	216,220,760	5,180,347
	Eurodollar	12/16/2013	15,469	3,855,261,525	966,813
	FTSE 100 Index	06/21/2013	1,364	135,251,627	(426,208)
	German Euro Bund	06/06/2013	857	165,434,080	2,174,720
	Hang Seng Index®	05/30/2013	448	65,247,399	1,366,514
	TOPIX	06/14/2013	1,046	125,217,418	18,375,760
	UK Long Gilt	06/26/2013	751	139,999,550	5,317,116
	10 Year Japan Government Bond	06/11/2013	144	213,492,537	(794,686)
	10 Year U.S. Treasury Note	06/19/2013	1,817	242,313,984	2,957,078
	Total				33,620,970

Commodity Futures		Expiration Date	Contracts	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Long					
	Aluminum HG	06/19/2013	480	22,284,000	(1,647,000)
	Brent Crude Oil	05/16/2013	396	40,538,520	(1,496,880)
	Copper LME	06/19/2013	554	97,538,625	(8,238,127)
	Gas Oil	06/12/2013	186	15,805,350	365,175
	Heating Oil	05/31/2013	42	5,009,054	65,444
	Light Sweet Crude Oil	05/21/2013	383	35,795,180	708,550
	Natural Gas	05/29/2013	152	6,601,360	(135,280)
	Zinc	06/19/2013	4	185,600	(16,575)
	Sub Total				(10,394,693)
Short					
	Aluminum HG	06/19/2013	485	22,516,125	1,050,990
	Copper LME	06/19/2013	606	106,693,875	9,856,801
	Gold	06/26/2013	476	70,071,960	6,473,600
	Nickel	06/19/2013	296	27,275,808	2,196,912
	Sub Total				19,578,303
	Total				9,183,610

(†) Interest rate represents discount rate at time of purchase; not a coupon rate.

The Fund invests in commodity-related derivatives through its investment in the ASG Global Alternatives Cayman Fund Ltd., a wholly owned subsidiary (the "Subsidiary"). Investments of the Subsidiary have been consolidated with those of the Fund for reporting purposes.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

ASG Global Alternatives Fund
Investments as of March 31, 2013 (Unaudited)

Principal Amount	Security Description	Interest Rate	Maturity Date	Market Value ($)	% of Fund
Certificates of Deposit					
50,000,000	Bank of Montreal (IL)	0.170	5/22/2013	49,998,450	4.10%
40,000,000	Bank of Nova Scotia (TX)	0.320	2/13/2014	39,999,960	3.28%
50,000,000	Bank of Tokyo-Mitsubishi UFJ (NY)	0.210	5/21/2013	50,001,500	4.11%
50,800,000	Canadian Imperial Bank	0.100	4/1/2013	50,800,000	4.17%
51,000,000	China Construction Bank Corp. (NY)	0.220	4/4/2013	51,000,000	4.19%
51,500,000	Credit Agricole	0.180	4/1/2013	51,500,000	4.23%
50,000,000	Deutsche Bank A.G.	0.390	9/13/2013	50,002,350	4.11%
25,000,000	Mizuho Corporate Bank	0.380	6/14/2013	25,007,025	2.05%
50,000,000	National Australia Bank	0.240	7/16/2013	50,015,250	4.11%
50,000,000	National Bank of Kuwait	0.160	4/4/2013	50,000,000	4.11%
27,000,000	Norinchukin Bank	0.380	7/8/2013	27,006,858	2.22%
23,000,000	Norinchukin Bank	0.380	7/12/2013	23,006,072	1.89%
50,000,000	Sumitomo Mitsui Trust	0.350	7/11/2013	50,013,100	4.11%
20,000,000	Toronto Dominion Bank	0.330	11/7/2013	20,009,900	1.64%
50,000,000	Westpac Banking Corp. (NY)	0.335	11/6/2013	50,014,900	4.11%
	Total			638,375,365	52.43%
Financial Company Commercial Paper					
50,000,000	Barclays U.S. Funding	0.150(†)	4/12/2013	49,997,708	4.11%
50,000,000	General Electric Capital Corp.	0.230(†)	7/15/2013	49,973,950	4.10%
19,200,000	ICICI Bank Ltd., (Credit Support: Wells Fargo)	0.300(†)	7/23/2013	19,185,158	1.58%
10,000,000	Oversea-Chinese Banking Corp. Ltd.	0.180(†)	4/8/2013	9,999,590	0.82%
24,500,000	Oversea-Chinese Banking Corp. Ltd.	0.210(†)	6/25/2013	24,486,746	2.01%
38,000,000	Sinochem Co. Ltd., (Credit Support: ANZ Banking)	0.180(†)	4/26/2013	37,995,250	3.12%
12,000,000	Sinochem Co. Ltd., (Credit Support: ANZ Banking)	0.300(†)	5/7/2013	11,997,768	0.98%
50,000,000	Societe Generale North America	0.370(†)	7/2/2013	49,962,400	4.10%
50,000,000	United Overseas Bank Limited	0.160(†)	5/15/2013	49,988,650	4.11%
	Total			303,587,220	24.93%
Commercial Paper					
25,300,000	Cofco Capital Corp., (Credit Support: Rabobank)	0.300(†)	4/5/2013	25,299,157	2.08%
22,000,000	Cofco Capital Corp., (Credit Support: Rabobank)	0.300(†)	4/9/2013	21,998,533	1.81%
35,250,000	Vermont Economic Development Authority, (Credit Support: JPMorgan Chase)	0.180	5/6/2013	35,250,705	2.89%
	Total			82,548,395	6.78%
Corporate Notes					
20,000,000	JPMorgan Chase Bank NA	0.361	4/7/2014	19,995,840	1.64%
25,000,000	Wells Fargo	0.330	4/17/2014	25,002,375	2.06%
	Total			44,998,215	3.70%
	Total Investments			1,069,509,195	87.84%
	Other assets less liabilities			148,003,695	12.16%
	Net Assets			1,217,512,890	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Sell	06/19/2013	Australian Dollar	25,100,000	25,982,310	(490,474)
Buy	06/19/2013	British Pound	53,562,500	81,352,995	1,660,618
Buy	06/19/2013	Canadian Dollar	21,500,000	21,127,529	256,681
Buy	06/19/2013	Euro	131,125,000	168,175,781	(2,384,014)
Sell	06/19/2013	Euro	56,625,000	72,625,004	1,243,552
Sell	06/19/2013	Euro	35,125,000	45,049,947	(132,353)
Sell	06/19/2013	Japanese Yen	23,012,500,000	244,595,775	(4,164,337)
Buy	06/19/2013	Swedish Krona	168,000,000	25,738,606	(421,171)
Buy	06/19/2013	Swiss Franc	92,250,000	97,272,982	172,266
Total					(4,259,232)

Financial Futures		Expiration Date	Contracts	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Long					
	DAX	06/21/2013	1,311	327,719,751	(7,541,401)
	E-mini S&P 500®	06/21/2013	1,684	131,579,340	1,861,390
	Eurodollar	09/16/2013	20,673	5,149,127,475	(1,079,637)
	FTSE 100 Index	06/21/2013	1,057	102,000,766	(680,220)
	German Euro Bund	06/06/2013	1,001	186,682,968	2,640,151

ASG Global Alternatives Fund
Investments as of March 31, 2013 (Unaudited)

Hang Seng Index®	04/29/2013	330	47,434,670	187,052
TOPIX	06/14/2013	1,139	125,654,804	5,380,740
UK Long Gilt	06/26/2013	1,085	195,821,058	5,812,275
10 Year Japan Government Bond	06/11/2013	151	233,329,367	1,042,652
10 Year U.S. Treasury Note	06/19/2013	1,848	243,907,125	1,192,328
Total				8,815,330

Commodity Futures		**Expiration Date**	**Contracts**	**Notional Value ($)**	**Unrealized Appreciation (Depreciation) ($)**
Long					
	Aluminum HG	06/19/2013	480	22,962,000	(969,000)
	Brent Crude Oil	04/15/2013	396	43,567,920	(261,360)
	Copper LME	06/19/2013	340	64,073,000	(1,899,750)
	Gas Oil	04/11/2013	186	17,028,300	(1,404,300)
	Heating Oil	04/30/2013	42	5,374,908	(49,921)
	Light Sweet Crude Oil	04/22/2013	696	67,672,080	3,278,160
	Natural Gas	04/26/2013	152	6,116,480	509,200
	Zinc	06/19/2013	4	189,425	(12,750)
	Sub Total				(809,721)
Short					
	Aluminum HG	06/19/2013	485	23,201,188	365,928
	Copper LME	06/19/2013	606	114,200,700	2,349,976
	Gold	06/26/2013	476	75,955,320	590,240
	Nickel	06/19/2013	296	29,573,952	(101,232)
	Sub Total				3,204,912
	Total				2,395,191

(†) Interest rate represents discount rate at time of purchase; not a coupon rate.

The Fund invests in commodity-related derivatives through its investment in the ASG Global Alternatives Cayman Fund Ltd., a wholly owned subsidiary (the "Subsidiary"). Investments of the Subsidiary have been consolidated with those of the Fund for reporting purposes.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced.

ASG Global Alternatives Fund
Investments as of February 28, 2013 (Unaudited)

Principal Amount	Security Description	Interest Rate	Maturity Date	Market Value ($)	% of Fund
Certificates of Deposit					
50,000,000	Bank of Montreal (IL)	0.170	3/21/2013	50,000,000	4.16%
40,000,000	Bank of Nova Scotia (TX)	0.320	2/13/2014	39,996,120	3.33%
50,000,000	Bank of Tokyo-Mitsubishi UFJ (NY)	0.210	5/21/2013	49,997,700	4.16%
34,300,000	Canadian Imperial Bank	0.110	3/1/2013	34,300,000	2.86%
50,000,000	Credit Agricole	0.180	3/1/2013	50,000,000	4.16%
50,000,000	Deutsche Bank A.G.	0.410	8/7/2013	49,995,550	4.16%
25,000,000	Mizuho Corporate Bank	0.380	6/14/2013	25,008,075	2.08%
50,000,000	National Australia Bank	0.240	7/16/2013	50,005,750	4.17%
50,000,000	National Bank of Kuwait	0.170	3/1/2013	50,000,000	4.16%
27,000,000	Norinchukin Bank	0.380	7/8/2013	27,006,804	2.25%
23,000,000	Norinchukin Bank	0.380	7/12/2013	23,005,980	1.92%
50,000,000	Royal Bank of Canada	0.150	3/1/2013	50,000,000	4.16%
50,000,000	Sumitomo Mitsui Trust	0.350	7/11/2013	50,014,750	4.17%
20,000,000	Toronto Dominion Bank	0.330	11/7/2013	20,009,740	1.67%
5,400,000	Wells Fargo	0.230	3/4/2013	5,400,087	0.45%
25,000,000	Wells Fargo	0.359	3/20/2014	24,998,150	2.08%
50,000,000	Westpac Banking Corp. (NY)	0.328	11/6/2013	50,003,350	4.16%
	Total			649,742,056	54.10%
Financial Company Commercial Paper					
50,000,000	Barclays U.S. Funding	0.150(†)	3/13/2013	49,997,500	4.16%
50,000,000	General Electric Capital Corp.	0.230(†)	7/15/2013	49,958,900	4.16%
19,200,000	ICICI Bank LTD, (Credit Support: Wells Fargo)	0.300(†)	7/23/2013	19,179,360	1.60%
40,000,000	Oversea-Chinese Banking Corp. Ltd.	0.180(†)	3/25/2013	39,995,160	3.33%
10,000,000	Oversea-Chinese Banking Corp. Ltd.	0.180(†)	4/8/2013	9,998,050	0.83%
38,000,000	Sinochem Co. Ltd., (Credit Support: ANZ Banking)	0.190(†)	3/27/2013	37,994,785	3.16%
12,000,000	Sinochem Co. Ltd., (Credit Support: ANZ Banking)	0.300(†)	5/7/2013	11,995,284	1.00%
50,000,000	Societe Generale North America	0.370(†)	7/2/2013	49,941,750	4.16%
50,000,000	United Overseas Bank Limited	0.140(†)	3/6/2013	49,999,028	4.16%
	Total			319,059,817	26.56%
Commercial Paper					
26,000,000	Cofco Capital Corp., (Credit Support: Rabobank)	0.390(†)	3/7/2013	25,998,310	2.16%
25,200,000	Cofco Capital Corp., (Credit Support: Rabobank)	0.400(†)	3/5/2013	25,198,880	2.10%
35,250,000	Vermont Economic Development Authority, (Credit Support: JPMorgan Chase)	0.180	5/6/2013	35,250,000	2.94%
	Total			86,447,190	7.20%
	Total Investments			1,055,249,063	87.86%
	Other assets less liabilities			145,837,457	12.14%
	Net Assets			1,201,086,520	100.00%

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Sell	03/20/2013	Australian Dollar	25,100,000	25,607,150	488,191
Buy	03/20/2013	British Pound	41,250,000	62,572,782	(3,068,169)
Buy	03/20/2013	Canadian Dollar	76,800,000	74,441,315	(3,104,991)
Sell	03/20/2013	Canadian Dollar	16,500,000	15,993,251	734,921
Buy	03/20/2013	Euro	20,375,000	26,603,620	46,112
Buy	03/20/2013	Euro	250,000,000	326,424,790	(9,324,617)
Sell	03/20/2013	Euro	40,375,000	52,717,604	695,730
Sell	03/20/2013	Euro	98,875,000	129,101,004	(1,341,417)
Buy	03/21/2013	Japanese Yen	2,900,000,000	31,290,428	128,787
Buy	03/21/2013	Japanese Yen	8,337,500,000	89,959,979	(6,053,712)
Sell	03/21/2013	Japanese Yen	21,625,000,000	233,329,481	18,735,369
Buy	03/20/2013	Swedish Krona	114,000,000	17,620,609	596,201
Sell	03/20/2013	Swedish Krona	72,000,000	11,128,806	(165,806)
Buy	03/20/2013	Swiss Franc	90,250,000	96,304,178	(2,336,886)
Sell	03/20/2013	Swiss Franc	7,625,000	8,136,502	25,456
Total					(3,944,831)

Financial Futures	Expiration Date	Contracts	Notional Value ($)	Unrealized Appreciation (Depreciation) ($)
Long				
DAX	03/15/2013	1,273	322,026,399	4,150,423
E-mini S&P 500®	03/15/2013	1,630	123,333,950	3,760,525
Eurodollar	09/16/2013	18,246	4,546,447,050	1,108,038

ASG Global Alternatives Fund
Investments as of February 28, 2013 (Unaudited)

FTSE 100 Index	03/15/2013	652	62,892,984	4,099,221
German Euro Bund	03/07/2013	1,147	217,117,490	3,695,919
Hang Seng Index®	03/27/2013	198	29,323,689	302,530
UK Long Gilt	06/26/2013	810	143,389,909	2,310,164
TOPIX	03/08/2013	343	35,931,924	2,185,101
10 Year Japan Government Bond	03/11/2013	400	625,828,029	3,841,191
10 Year U.S. Treasury Note	06/19/2013	103	13,549,328	(13,187)
Total				25,439,925

Commodity Futures		**Expiration Date**	**Contracts**	**Notional Value ($)**	**Unrealized Appreciation (Depreciation) ($)**
Long					
	Aluminum HG	03/20/2013	1,405	69,178,688	(5,707,813)
	Brent Crude Oil	03/14/2013	396	44,106,480	(1,960,200)
	Copper LME	03/20/2013	403	78,506,919	(2,894,820)
	Gas Oil	04/11/2013	186	17,465,400	(967,200)
	Heating Oil	03/28/2013	42	5,221,969	(442,940)
	Light Sweet Crude Oil	03/20/2013	412	37,924,600	(2,410,200)
	Natural Gas	03/26/2013	152	5,298,720	387,600
	Nickel	03/20/2013	47	4,666,536	(298,638)
	Zinc	03/20/2013	203	10,384,719	(208,586)
	Sub Total				(14,502,797)
Short					
	Aluminum HG	03/20/2013	925	45,544,688	3,058,182
	Copper LME	03/20/2013	63	12,272,794	582,120
	Gold	04/26/2013	67	10,573,270	785,910
	Nickel	03/20/2013	343	34,055,784	2,156,592
	Zinc	03/20/2013	199	10,180,094	227,855
	Sub Total				6,810,659
	Total				(7,692,138)

(†) Interest rate represents discount rate at time of purchase; not a coupon rate.

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