

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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FILER

Hatteras Ramius Advantage Institutional Fund

CIK: [1458475](#) | IRS No.: [264416824](#) | State of Incorp.: **NC** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: [811-22284](#) | Film No.: **10867750**

Mailing Address
*8540 COLONNADE CENTER
DR, SUITE 401
RALEIGH NC 27615*

Business Address
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DR, SUITE 401
RALEIGH NC 27615
919-846-2324*

PAGE 1

000 B000000 03/31/2010
000 C000000 0001458475
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
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088 D000000 N

SIGNATURE BEN SCHMIDT
TITLE MANAGER

REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of
Hatteras Ramius Advantage Institutional Fund:

In planning and performing our audit of the financial statements of Hatteras Ramius Advantage Institutional Fund (formerly Hatteras 1099 Advantage Institutional Fund) (the "Master Fund") as of March 31, 2010 and for the period from November 1, 2009 (commencement of operations) to March 31, 2010, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered the Master Fund's internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Master Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Master Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Master Fund's internal control over financial reporting and its operation, including controls for safeguarding securities, that we consider to be a material weakness, as defined above, as of March 31, 2010.

This report is intended solely for the information and use of management and the Board of Trustees of Hatteras Ramius Advantage Institutional Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

DELOITTE & TOUCHE LLP
Philadelphia, Pennsylvania
May 28, 2010