

SECURITY NAME	TICKER/ MATURITY	COUPON	QUANTITY	MARKET VALUE	PERCENTAGE
EQUITY • LONG					
<u>ALCOHOLIC BEVERAGES</u>					
DIAGEO P L C	DEO		142,500.000	8,862,075.00	9.18
PERNOD RICARD	RI FP		76,500.000	4,951,210.19	5.13
SABMILLER	SAB LN		247,000.000	3,909,498.37	4.05
CARLSBERG	CARLB DC		85,000.000	3,346,313.49	3.47
INBEV	INB BB		30,750.000	1,233,582.19	1.28
TOTAL ALCOHOLIC BEVERAGES				\$ 22,302,679.24	23.10%
<u>AEROSPACE & DEFENSE</u>					
RAYTHEON CO	RTN		131,000.000	6,695,410.00	6.93
LOCKHEED MARTIN CORP	LMT		75,000.000	6,378,750.00	6.61
BOEING CO	BA		107,500.000	5,619,025.00	5.82
SPIRIT AEROSYSTEMS HLDGS INC	SPR		262,500.000	4,234,125.00	4.38
NORTHROP GRUMMAN CORP	NOC		46,500.000	2,180,385.00	2.26
GENERAL DYNAMICS CORP	GD		20,000.000	1,206,400.00	1.25
TOTAL AEROSPACE & DEFENSE				\$ 26,314,095.00	27.25%
<u>GAMING & CASINO</u>					
WMS INDS INC	WMS		187,500.000	4,687,500.00	4.85
WYNN RESORTS LTD	WYNN		60,000.000	3,624,000.00	3.75
INTERNATIONAL GAME TECHNOLOGY	IGT		75,000.000	1,050,000.00	1.09
LAS VEGAS SANDS CORP	LVS		25,000.000	354,750.00	0.37
TOTAL GAMING & CASINO				\$ 9,716,250.00	10.06%
<u>TOBACCO</u>					
PHILIP MORRIS INTL INC	PM		295,000.000	12,823,650.00	13.28
LORILLARD INC	LO		150,000.000	9,879,000.00	10.23
BRITISH AMERN TOB PLC	BTI		110,000.000	5,979,600.00	6.19
ALTRIA GROUP INC	MO		120,000.000	2,302,800.00	2.38
IMPERIAL TOBACCO	IMT LN		80,000.000	2,143,650.32	2.22
TOTAL TOBACCO				\$ 33,128,700.32	34.31%
TOTAL EQUITY • LONG				\$ 91,461,724.56	94.72%

SECURITY NAME	TICKER/ MATURITY	COUPON	QUANTITY	MARKET VALUE	PERCENTAGE
EQUITY • SHORT					
TRANSDIGM GROUP INC	TDG		(8,500.000)	(256,190.00)	(0.27)
HEICO CORP NEW	HEI		(7,000.000)	(269,290.00)	(0.28)
AAR CORP	AIR		(18,000.000)	(287,820.00)	(0.30)
BE AEROSPACE INC	BEAV		(22,500.000)	(289,575.00)	(0.30)
REYNOLDS AMERICAN INC	RAI		(15,000.000)	(734,400.00)	(0.76)
TOTAL EQUITY • SHORT				\$ (1,837,275.00)	-1.90%
TOTAL EQUITY				\$ 89,624,449.56	92.82%
CASH OR EQUIVALENT • LONG					
AMERICAN FAMILY DEMAND NOTE	31-Dec-2031	4.943%	1,094,330.850	1,094,330.85	1.13
WISC CORP CENT CR UNION D NOTE	31-Dec-2031	4.990%	390,777.750	390,777.75	0.40
Cash				3,430.00	
TOTAL CASH OR EQUIVALENT • LONG				\$ 1,488,538.60	1.54%
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DERIVATIVE • LONG					
PM CALL 01/09 ST 40	PM.AH		2,000.000	1,170,000.00	1.21
WYNN CALL 11/08 ST 40	UWVY.KH		600.000	1,008,000.00	1.04
BA CALL 01/09 ST 50	BA.AJ		350.000	217,000.00	0.22
SPR PUT JAN '09 15 (SPR.MC)	SPR.MC		1,000.000	150,000.00	0.16
BUD CALL 11/08 ST 65	BUD.KM		1,000.000	135,000.00	0.14
LO PUT 11/08 ST 60	LO.WL		750.000	108,750.00	0.11
SPR JAN '09 CALL 20 (SPR.AD)	SPR.AD		1,125.000	98,437.50	0.10
LO CALL 11/08 ST 70	LO.KN		500.000	93,000.00	0.10
BUD PUT 11/08 ST 50	BUD.WJ		1,000.000	80,000.00	0.08
BA PUT 01/09 ST 40	BA.MZ		350.000	63,875.00	0.07
PM PUT 01/09 ST 25	PM.ME		2,000.000	30,000.00	0.03
WYNN PUT 11/08 ST 30	UWVW.WF		300.000	27,000.00	0.03
TOTAL DERIVATIVE • LONG				\$ 3,181,062.50	3.29%
DERIVATIVE • SHORT					
NOC CALL 01/09 ST 55	NOC.AK		(250.000)	(30,000.00)	(0.03)
PM PUT 01/09 ST 30	PM.MF		(2,000.000)	(90,000.00)	(0.09)
BA PUT 1/09 ST 45	BA.MI		(350.000)	(108,500.00)	(0.11)
BA CALL 01/09 ST 55	BA.AK		(350.000)	(147,000.00)	(0.15)
BUD PUT 11/08 ST 55	BUD.WK		(1,000.000)	(150,000.00)	(0.16)
SPR PUT JAN '09 17.5 (SPR.MW)	SPR.MW		(750.000)	(215,625.00)	(0.22)
LO PUT 11/08 ST 65	LO.WM		(750.000)	(225,000.00)	(0.23)
PM CALL 01/09 ST 45	PM.AI		(2,000.000)	(540,000.00)	(0.56)
WYNN CALL 11/08 ST 50	UWVY.KJ		(600.000)	(630,000.00)	(0.65)
TOTAL DERIVATIVE • SHORT				\$ (2,136,125.00)	-2.21%
TOTAL DERIVATIVE				\$ 1,044,937.50	1.08%
INVESTMENT COMPANY • SHORT					
ISHARES TR	ITA		(20,000.000)	(862,200.00)	(0.89)
TOTAL INVESTMENT COMPANY • SHORT			(20,000)	\$ (862,200.00)	-0.89%
GRAND TOTAL BY SECURITY TYPE				\$ 91,295,725.66	
TOTAL LONG				\$ 96,131,325.66	
TOTAL SHORT				\$ (4,835,600.00)	
ASSETS, LESS OTHER LIABILITIES				\$ 5,266,542.03	
GRAND TOTAL				\$ 96,562,267.69	

⁽¹⁾ Variable rate demand notes are considered short-term obligations and are payable upon demand.
Interest rates change periodically on specified dates. The rates listed are as of October 31, 2008.

A D R - American Depository Receipt

For certain federal tax information, as well as information regarding securities valuation and other significant accounting policies, please refer to the footnotes to the Fund's most recent semi-annual or annual report.