



**Vice Fund - September 30, 2011**  
**PORTFOLIO HOLDINGS**

SECURITY NAME	SECURITY ID	TICKER	PRICE	QUANTITY	MARKET VALUE
<b>EQUITY • LONG</b>					
ALTRIA GROUP INC	02209S103	MO	26.8100	142,200.000	3,812,382.00
ANHEUSER BUSCH INBEV SA/NV	03524A108	BUD	52.9800	46,590.000	2,468,338.20
ANHEUSER-BUSCH INB	4755317	ABI BB	53.2884	35,000.000	1,865,094.25
BALLY TECHNOLOGIES INC	05874B107	BYI	26.9800	5,000.000	134,900.00
BRITISH AMERN TOB PLC	110448107	BTI	84.7300	26,340.000	2,231,788.20
BROWN FORMAN CORP	115637209	BF/B	70.1400	17,290.000	1,212,720.60
CARLSBERG	4169219	CARLB DC	59.5559	23,000.000	1,369,784.59
CHURCHILL DOWNS INC	171484108	CHDN	39.0300	28,781.000	1,123,322.43
COMPANHIA DE BEBIDAS DAS AMERS	20441W203	ABV	30.6500	42,680.000	1,308,142.00
CONSTELLATION BRANDS INC	21036P108	STZ	18.0000	102,700.000	1,848,600.00
DIAGEO P L C	25243Q205	DEO	75.9300	34,970.000	2,655,272.10
GALAXY ENTERTAINME	6465874	27 HK	1.4922	1,400,000.000	2,089,015.59
GENERAL DYNAMICS CORP	369550108	GD	56.8900	47,050.000	2,676,674.50
HEINEKEN NV	7792559	HEIA NA	44.9351	37,000.000	1,662,598.30
HONEYWELL INTL INC	438516106	HON	43.9100	70,250.000	3,084,677.50
IMPERIAL TOBACCO	0454492	IMT LN	33.9015	20,000.000	678,029.54
IMPERIAL TOBACCO GROUP PLC	453142101	ITYBY	67.1000	1,000.000	67,100.00
INTERNATIONAL GAME TECHNOLOGY	459902102	IGT	14.5300	76,420.000	1,110,382.60
L-3 COMMUNICATIONS HLDGS INC C	502424104	LLL	61.9700	25,420.000	1,575,277.40
LADBROKES	B0ZSH63	LAD LN	1.8573	201,000.000	373,307.66
LAS VEGAS SANDS CORP	517834107	LVS	38.3400	75,000.000	2,875,500.00
LOCKHEED MARTIN CORP	539830109	LMT	72.6400	21,000.000	1,525,440.00
LORILLARD INC	544147101	LO	110.7000	39,180.000	4,337,226.00
MGM RESORTS INTERNATIONAL	552953101	MGM	9.2900	225,780.000	2,097,496.20
MOLSON COORS BREWING CO	60871R209	TAP	39.6100	28,890.000	1,144,332.90
NORTHROP GRUMMAN CORP	666807102	NOC	52.1600	25,830.000	1,347,292.80
PENN NATL GAMING INC	707569109	PENN	33.2900	34,050.000	1,133,524.50
PERNOD RICARD	4682329	RI FP	78.8173	12,750.000	1,004,920.22
PHILIP MORRIS INTL INC	718172109	PM	62.3800	50,000.000	3,119,000.00
RAYTHEON CO	755111507	RTN	40.8700	72,000.000	2,942,640.00
REYNOLDS AMERICAN INC	761713106	RAI	37.4800	68,760.000	2,577,124.80
ROCKWELL COLLINS INC	774341101	COL	52.7600	27,920.000	1,473,059.20
SABMILLER	0483548	SAB LN	32.8645	70,000.000	2,300,513.04
SANDS CHINA LTD	B5B23W2	1928 HK	2.3936	500,000.000	1,196,805.10
SMITH & WESSON HLDG CORP	831756101	SWHC	2.5200	289,700.000	730,044.00
SPARTAN MTRS INC	846819100	SPAR	4.1300	4,469.000	18,456.97
UNITED TECHNOLOGIES CORP	913017109	UTX	70.3600	32,900.000	2,314,844.00
WYNN MACAU LTD	B4JSTL6	1128 HK	2.4116	725,000.000	1,748,401.26

WYNN RESORTS LTD	983134107	WYNN	115.0800	10,000.000	1,150,800.00
<b>TOTAL EQUITY • LONG</b>				<b>4,695,920.000</b>	<b>68,384,828.45</b>
<b>CASH OR EQUIVALENT • LONG</b>					
FIDELITY INSTITUTIONAL MONEY M	316175207		100.0000	3,445,266.690	3,445,266.69
STIC - LIQUID ASSETS PORTFOLIO	825252729		100.0000	228,173.750	228,173.75
<b>TOTAL CASH OR EQUIVALENT • LONG</b>				<b>3,673,440.440</b>	<b>3,673,440.44</b>
<b>OPTIONS • SHORT</b>					
BALLY TE CLL OPT 10/11 30	111022C00030000		0.3500	(50.000)	(1,750.00)
HONEYWEL CLL OPT 10/11 49	111022C00049000		0.4100	(300.000)	(12,300.00)
HONEYWEL CLL OPT 10/11 50	111022C00050000		0.3000	(100.000)	(3,000.00)
LAS VEGA CLL OPT 10/11 48	111022C00048000		0.2800	(50.000)	(1,400.00)
LAS VEGA CLL OPT 10/11 49	111022C00049000		0.1900	(300.000)	(5,700.00)
LAS VEGA CLL OPT 10/11 50	111022C00050000		0.1500	(300.000)	(4,500.00)
LAS VEGA CLL OPT 10/11 52.50	111022C00052500		0.0600	(100.000)	(600.00)
LOCKHEED CLL OPT 10/11 80	111022C00080000		0.2000	(25.000)	(500.00)
MGM RESO CLL OPT 10/11 11	111022C00011000		0.2000	(500.000)	(10,000.00)
MGM RESO CLL OPT 10/11 12	111022C00012000		0.0700	(234.000)	(1,638.00)
NORTHROP CLL OPT 10/11 55	111022C00055000		0.7000	(100.000)	(7,000.00)
PENN NAT CLL OPT 10/11 37	111022C00037000		0.5000	(100.000)	(5,000.00)
PENN NAT CLL OPT 10/11 38	111022C00038000		0.3250	(10.000)	(325.00)
PHILIP M CLL OPT 10/11 70	111022C00070000		0.1000	(100.000)	(1,000.00)
RAYTHEON CLL OPT 10/11 42	111022C00042000		0.6800	(200.000)	(13,600.00)
REYNOLDS CLL OPT 10/11 38	111022C00038000		0.8500	(100.000)	(8,500.00)
ROCKWELL CLL OPT 10/11 55	111022C00055000		1.3200	(100.000)	(13,200.00)
UNITED T CLL OPT 10/11 75	111022C00075000		1.1500	(100.000)	(11,500.00)
UNITED T CLL OPT 10/11 80	111022C00080000		0.2100	(100.000)	(2,100.00)
WYNN RES CLL OPT 10/11 170	111022C00170000		0.1200	(100.000)	(1,200.00)
<b>TOTAL OPTIONS • SHORT</b>				<b>(2,969.000)</b>	<b>(104,813.00)</b>
<b>GRAND TOTAL BY SECURITY TYPE</b>				<b>8,366,391.440</b>	<b>71,953,455.89</b>
	<b>TOTAL LONG</b>			<b>8,369,360.440</b>	<b>72,058,268.89</b>
	<b>TOTAL SHORT</b>			<b>(2,969.000)</b>	<b>(104,813.00)</b>
	<b>GRAND TOTAL</b>			<b>8,366,391.440</b>	<b>71,953,455.89</b>