

THE
GAMING AND CASINO
FUND



The Ladenburg Thalmann Gaming and Casino Fund

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THE GAMING AND CASINO FUND



- Multi-cap fund seeking long-term growth
- Invests in all aspects of gaming, including Las Vegas, casinos (regional and international), pari-mutuel betting, gaming manufacturers, videogame developers
- The Gaming and Casino Fund is the only US Mutual Fund specialized in the gaming and casino industry
- A prosperous and growing sector within the leisure-based market
- Founded March 2006

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DAN AHRENS

- Portfolio Manager
- Often called upon by many publications and other media outlets to lend his advice on the gaming sector including CNN, CNBC TV, ABC News, MSNBC, Bloomberg TV, the BBC, TIME Magazine, the Economist, the New York Times, and WSJ, Barron's and the Financial Times
- President of Ahrens Advisors, L.P. (founded 9/05)
- Former Portfolio Manager of the Vice Fund (VICEX) and Generation Wave Growth Fund (GWGFX)
- Author of "Investing in Vice: The Recession-Proof Portfolio of Booze, Bets, Bombs and Butts," published in 2004 by St. Martin's Press



DEFINING CHARACTERISTICS: A growing Industry

“Unlike many industries that have a defined supply and demand, gaming has the ability to expand in markets where it doesn’t exist. Virtually every election nationwide has some legislation to allow gaming in a new jurisdiction or to expand the types of gaming that already exist.” – Dan Ahrens

- Between 1976 and 2006, gambling in the US alone grew from a \$17.3 billion business to a \$637 billion business
- As more and more states in the US legalize gambling, as many have done already, gaming stands to benefit
- Gaming is continuing in its trend of national and international growth



DEFINING CHARACTERISTICS : A growing Industry CONT'D

- Far East Asia expansion includes Macau, Singapore, and others
- Macau has surpassed Las Vegas for total gaming revenue, even though Macau has significantly fewer casinos
- As Singapore and others follow suit, international expansion promises to be very lucrative for the gaming sector



DEFINING CHARACTERISTICS: Strong Performance in Down Markets

“Gaming stocks perform much more like consumer staples than consumer discretionaries. When you look at the long run, people are going to gamble no matter what.” – Dan Ahrens

- Investment in gaming tends to be insulated from swings in the economy
- In 2000 and 2001, while most of the stock market was in steep decline, the S&P 500 Casino and Gaming Index still managed to earn a positive return of 38.31% and 39.09% while the S&P 500 yielded negative returns of 10.14% and -13.04%.
- We believe that people will seek gaming regardless of the state of the economy, resulting in solid earnings in good and bad years



“BOTTOM-UP” INVESTMENT APPROACH

“We Make it our business to know the public gaming companies inside and out, and to stay on top of every breaking development in the sector.” – Dan Ahrens

- Portfolio manager uses a research-oriented “bottom-up” investment approach
- Focuses on company fundamentals and growth prospects
- Invests in companies that the Portfolio Manager believes are strongly managed and will generate above average long-term capital appreciation
- Technical analysis, recent price patterns and economic trends are also considered
- Seeks firms that can grow their businesses regardless of the economic environment

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DOW JONES US GAMBLING INDEX RETURNS 2002-2006 (DJUSCA)

Monthly	2002	2003	2004	2005	2006	AVG	LOW	HIGH
Jan	4.76%	-6.13%	6.31%	-3.85%	9.26%	1.89%	-6.13%	9.26%
Feb	4.25%	-2.72%	4.31%	1.36%	0.26%	1.46%	-2.72%	4.31%
Mar	2.14%	7.35%	10.10%	-3.53%	8.72%	4.83%	-3.53%	10.10%
Apr	9.82%	4.47%	-6.63%	-1.67%	4.64%	1.97%	-6.63%	9.82%
May	-5.03%	3.15%	-0.43%	6.06%	-2.72%	0.13%	-5.03%	6.06%
Jun	-8.47%	11.48%	1.98%	-0.12%	-0.49%	0.67%	-8.47%	11.48%
Jul	-2.61%	3.35%	-10.95%	5.78%	-10.24%	-3.18%	-10.95%	5.78%
Aug	4.16%	1.62%	-1.80%	-6.79%	4.07%	0.17%	-6.79%	4.16%
Sep	4.22%	4.38%	14.42%	-2.61%	3.79%	4.70%	-2.61%	14.42%
Oct	-4.56%	7.88%	1.18%	-3.96%	6.53%	1.28%	-4.56%	7.88%
Nov	1.09%	7.78%	5.90%	10.17%	9.58%	6.85%	1.09%	10.17%
Dec	1.33%	2.17%	6.14%	1.00%	5.04%	3.12%	1.00%	6.14%
YTD	10.05%	53.38%	31.74%	0.48%	43.42%	26.23%	0.48%	53.38%

Past performance is no guarantee of future results. Index returns do not represent actual Ladenburg Thalmann mutual fund performance. This fund does not have a track record. An investment can not be made in the Dow Jones US Gambling Index, as it is an unmanaged, market capitalization-weighted index representing the Gambling Industry as selected by Dow Jones. Data source: Bloomberg

- 5 year average return of over 26%
- Positive Returns for 5 consecutive years

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- Consistently strong 4th quarter results over the past 5 years

DOW JONES US GAMBLING INDEX RETURNS 2002-2006 (DJUSCA)

Quarterly	2002	2003	2004	2005	2006	AVG	LOW	HIGH
Jan-Mar	11.54%	-1.97%	22.10%	-5.99%	19.09%	8.37%	-5.99%	22.10%
Apr-June	-4.54%	20.14%	-5.20%	4.16%	1.29%	2.78%	-5.20%	20.14%
July-Sept	5.72%	9.63%	0.06%	-3.98%	-3.05%	1.54%	-3.98%	9.63%
Oct-Dec	-2.23%	18.79%	13.73%	6.86%	22.63%	11.60%	-2.23%	22.63%
YTD	10.05%	53.38%	31.74%	0.48%	43.42%	26.23%	0.48%	53.38%

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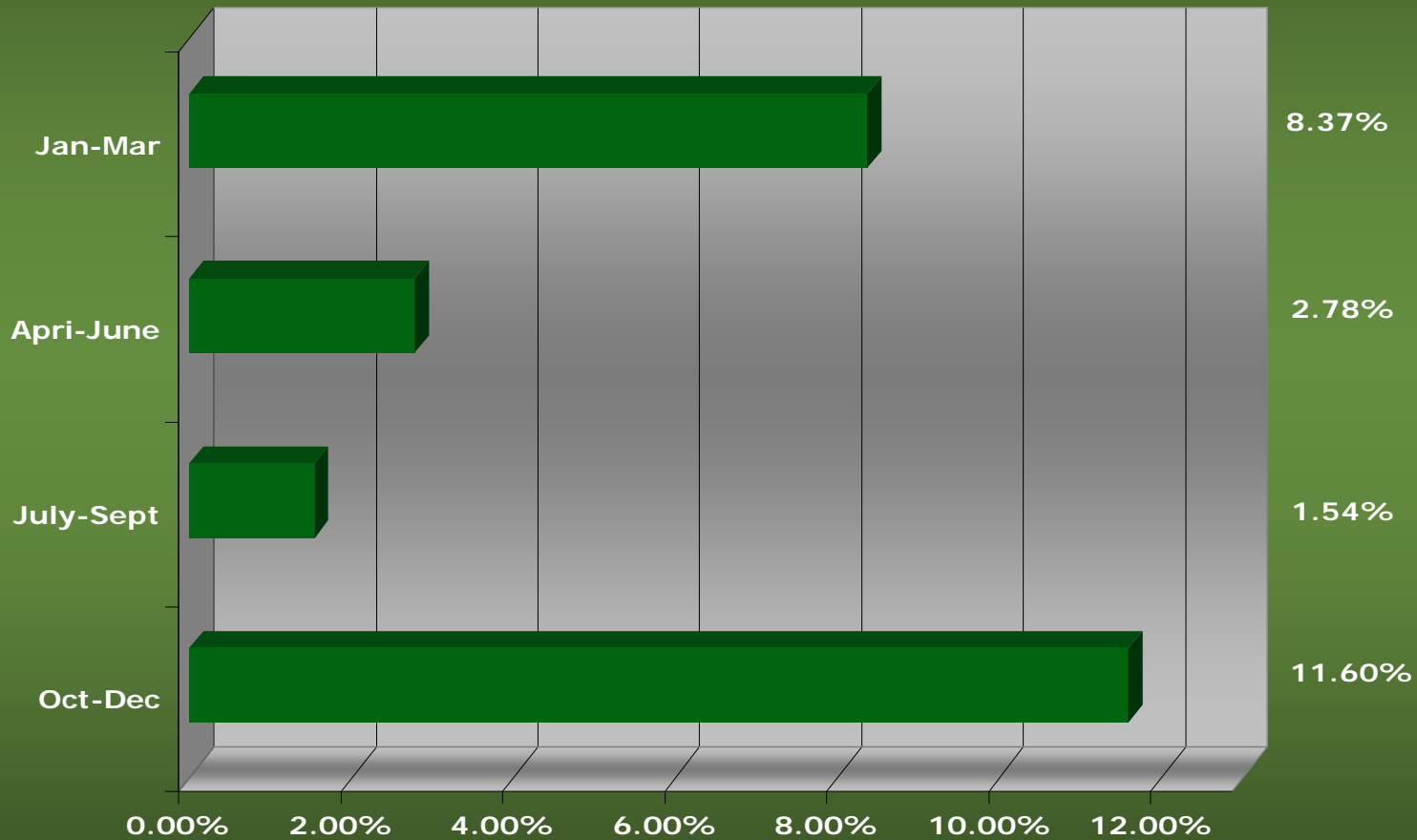
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Average Quarterly Returns for the Dow Jones US Gambling Index (2002-2006)



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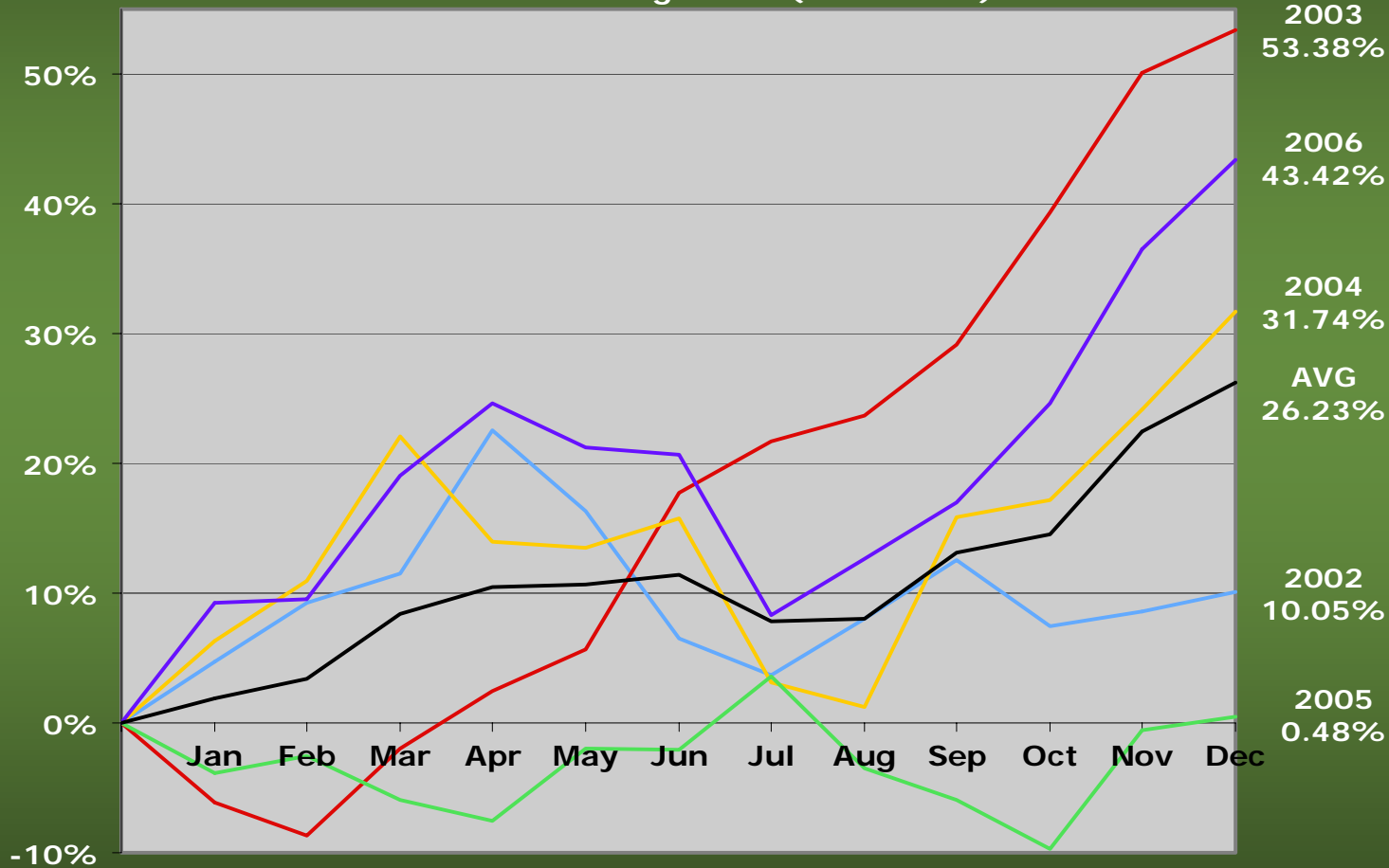
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Annualized Returns for the Dow Jones US Gambling Index (2002-2006)



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The Gaming and Casino Fund focuses its investments in the gaming and casino industries which may be subject to risks specific to that industry more than a fund that invests in a wide variety of industries. Gaming may be subject to legislative risks or changes in tourism and consumer spending.

The information and material presented is provided for informational purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or buy any securities mentioned herein. The information provided has been obtained or derived from sources believed to be reliable. Investors must make their own determination as to the appropriateness of an investment in any fund referred to herein, based on their specific investment objectives, financial status and risk tolerance. An investors' actual return will vary from an index portfolio due to differences in index allocations, time of withdrawals and contributions, rebalancing strategies, costs, fees, tax related strategies and other factors. Index returns do not represent actual mutual fund performance and are for illustration and comparison purposes only. Performance results do not reflect transaction fees and other expenses charged by broker dealers. Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than what is reflected. A shareholder cannot invest directly in an index. Investments are not FDIC insured. Investments in small or mid cap securities may be more volatile that investments in large more established companies. Investments in foreign securities may be subject to additional risks including limited available information, differing reporting an accounting standards, reduced liquidity, economic or political instability and foreign withholding. The Gaming and Casino Fund is distributed by Ladenburg Thalmann & Co. Inc. Ladenburg Thalmann Asset Management is an SEC Registered Investment Advisor that offers products under the same name. Additionally, Ahrens Advisors, L.P. is and SEC Registered Investment Advisor.

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