During November 2008, the Fund outperformed the Midcap benchmark by 68 bp ending the month down -8.81 %. At the end of the month, the fund had a YTD return of -43.96 %, underperforming the benchmark by 392 bp. Since inception, the fund is up 15.08 %, outperforming the benchmark by 411 bp.

Securities sold:
    None.

Securities purchased:
    None.

Some notable relative outperforming securities this month:
    CVX 5.9%

Some notable relative underperforming securities in this month:
    CSCX -30.0%, NTE -27.1%, KEG -23.4%, ARW -20.9%,
    SVU -16.4%, TEX -14.6%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Assets:
Investments in securities, at value:
- Midcap SPDR Trust: 57,089.90
- Aetna Inc.: 3,273.00
- American Financial Group Holdings Inc.: 5,368.38
- Arrow Electronics: 3,174.00
- Autoliv Inc.: 2,863.50
- Brasil Telecom: 3,974.00
- Canon Inc.: 2,232.00
- Cardiac Science Corp.: 653.00
- Cemex: 861.80
- CGI Group Inc.: 2,241.00
- Chevron Corp.: 7,901.00
- First United Corp.: 1,549.99
- Gardner Denver Inc.: 4,950.00
- Halliburton Comp.: 1,760.00
- Helen of Troy Ltd.: 1,566.00
- Key Energy Svcs Inc.: 475.00
- Nam Tai Electronics Inc.: 1,385.00
- National Bank of Greece: 1,201.20
- Supervalu Inc.: 1,786.50
- Telus Corp.: 2,876.00
- Terex Corp.: 713.00

107,894.27

Cash and cash equivalents: 1275.13
Mellon accruals: 152.38
Total Assets: 109,321.78