

**Rigel U.S. Equity Small-Mid Cap Growth Fund**

**Portfolio Holdings as of 9/30/08**

| <u>Security Name</u>           | <u>Ticker Symbol</u> | <u>CUSIP</u> | <u>Shares</u> | <u>Market Value</u> | <u>Percent of Assets</u> |
|--------------------------------|----------------------|--------------|---------------|---------------------|--------------------------|
| <b>Common Stocks</b>           |                      |              |               |                     |                          |
| AEROPOSTALE                    | ARO                  | 007865108    | 3,125         | 100,343.75          | 1.79                     |
| AIRGAS INC                     | ARG                  | 009363102    | 1,030         | 51,139.50           | 0.91                     |
| ALEXION PHARMACEUTICALS INC    | ALXN                 | 015351109    | 1,650         | 64,845.00           | 1.16                     |
| ALTERA CORP                    | ALTR                 | 021441100    | 4,675         | 96,679.00           | 1.72                     |
| AMEDISYS INC                   | AMED                 | 023436108    | 2,225         | 108,290.75          | 1.93                     |
| AMERICAN PUBLIC EDUCATION INC  | APEI                 | 02913V103    | 1,475         | 71,213.00           | 1.27                     |
| AMPHENOL CORP NEW              | APH                  | 032095101    | 2,130         | 85,498.20           | 1.52                     |
| ANSYS INC                      | ANSS                 | 03662Q105    | 2,850         | 107,929.50          | 1.92                     |
| ARENA RESOURCES INC            | ARD                  | 040049108    | 2,355         | 91,491.75           | 1.63                     |
| ASSURANT INC                   | AIZ                  | 04621X108    | 575           | 31,625.00           | 0.56                     |
| ATHENAHEALTH INC               | ATHN                 | 04685W103    | 2,182         | 72,595.14           | 1.29                     |
| AXSYS TECHNOLOGIES INC         | AXYS                 | 054615109    | 1,488         | 87,702.72           | 1.56                     |
| BUCKLE INC                     | BKE                  | 118440106    | 1,852         | 102,860.08          | 1.83                     |
| BUCYRUS INTL INC NEW           | BUCY                 | 118759109    | 1,649         | 73,677.32           | 1.31                     |
| BURGER KING HLDGS INC          | BKC                  | 121208201    | 960           | 23,577.60           | 0.42                     |
| CARDIONET INC                  | BEAT                 | 14159L103    | 1,900         | 47,424.00           | 0.85                     |
| CEPHALON INC                   | CEPH                 | 156708109    | 1,125         | 87,176.25           | 1.55                     |
| CF INDS HLDGS INC              | CF                   | 125269100    | 375           | 34,297.50           | 0.61                     |
| CHURCH & DWIGHT INC            | CHD                  | 171340102    | 1,475         | 91,582.75           | 1.63                     |
| CIRCOR INTL INC                | CIR                  | 17273K109    | 1,825         | 79,259.75           | 1.41                     |
| CLEAN HARBORS INC              | CLHB                 | 184496107    | 1,335         | 90,179.25           | 1.61                     |
| CONCHO RES INC                 | CXO                  | 20605P101    | 2,725         | 75,237.25           | 1.34                     |
| CONCUR TECHNOLOGIES INC        | CNQR                 | 206708109    | 1,644         | 62,899.44           | 1.12                     |
| CORE LABORATORIES N V          | CLB                  | N22717107    | 775           | 78,523.00           | 1.40                     |
| COVANCE INC                    | CVD                  | 222816100    | 975           | 86,199.75           | 1.54                     |
| DECKERS OUTDOOR CORP           | DECK                 | 243537107    | 700           | 72,856.00           | 1.30                     |
| EATON VANCE CORP               | EV                   | 278265103    | 750           | 26,422.50           | 0.47                     |
| FLIR SYS INC                   | FLIR                 | 302445101    | 3,195         | 122,751.90          | 2.19                     |
| FLOWERS FOODS INC              | FLO                  | 343498101    | 3,025         | 88,814.00           | 1.58                     |
| FLOWERVE CORP                  | FLS                  | 34354P105    | 900           | 79,893.00           | 1.42                     |
| FTI CONSULTING INC             | FCN                  | 302941109    | 1,650         | 119,196.00          | 2.12                     |
| GLACIER BANCORP INC NEW        | GBCI                 | 37637Q105    | 3,325         | 82,360.25           | 1.47                     |
| GMX RES INC                    | GMXR                 | 38011M108    | 1,325         | 63,335.00           | 1.13                     |
| ICON PUB LTD CO                | ICLR                 | 45103T107    | 3,484         | 133,263.00          | 2.37                     |
| IHS INC                        | IHS                  | 451734107    | 1,225         | 58,359.00           | 1.04                     |
| ILLUMINA INC                   | ILMN                 | 452327109    | 2,250         | 91,192.50           | 1.63                     |
| INVITROGEN CORP                | IVGN                 | 46185R100    | 2,675         | 101,115.00          | 1.80                     |
| KANSAS CITY SOUTHERN           | KSU                  | 485170302    | 2,225         | 98,701.00           | 1.76                     |
| MANTECH INTL CORP              | MANT                 | 564563104    | 2,340         | 138,738.60          | 2.47                     |
| MCAFFEE INC                    | MFE                  | 579064106    | 2,575         | 87,447.00           | 1.56                     |
| MICROS SYS INC                 | MCRS                 | 594901100    | 1,090         | 29,059.40           | 0.52                     |
| MINDRAY MEDICAL INTL LTD       | MR                   | 602675100    | 2,342         | 78,995.66           | 1.41                     |
| MORNINGSTAR INC                | MORN                 | 617700109    | 1,365         | 75,716.55           | 1.35                     |
| MYRIAD GENETICS INC            | MYGN                 | 62855J104    | 1,100         | 71,368.00           | 1.27                     |
| NASDAQ OMX GROUP INC           | NDAQ                 | 631103108    | 3,000         | 91,710.00           | 1.63                     |
| NATUS MEDICAL INC DEL          | BABY                 | 639050103    | 3,075         | 69,679.50           | 1.24                     |
| NETLOGIC MICROSYSTEMS INC      | NETL                 | 64118B100    | 2,275         | 68,796.00           | 1.23                     |
| OPEN TEXT CORP                 | OTEX                 | 683715106    | 3,267         | 112,972.86          | 2.01                     |
| OSI PHARMACEUTICALS INC        | OSIP                 | 671040103    | 1,425         | 70,238.25           | 1.25                     |
| PAREXEL INTL CORP              | PRXL                 | 699462107    | 3,675         | 105,325.50          | 1.88                     |
| PERKINELMER INC                | PKI                  | 714046109    | 1,625         | 40,576.25           | 0.72                     |
| QIAGEN N V                     | QGEN                 | N72482107    | 5,764         | 113,723.72          | 2.03                     |
| QUALITY SYS INC                | QSII                 | 747582104    | 1,675         | 70,785.50           | 1.26                     |
| RALCORP HLDGS INC NEW          | RAH                  | 751028101    | 700           | 47,187.00           | 0.84                     |
| ROSS STORES INC                | ROST                 | 778296103    | 2,825         | 103,988.25          | 1.85                     |
| SAIC INC                       | SAI                  | 78390X101    | 5,975         | 120,874.25          | 2.15                     |
| SIGMA ALDRICH CORP             | SIAL                 | 826552101    | 1,000         | 52,420.00           | 0.93                     |
| SOLERA HOLDINGS INC            | SLH                  | 83421A104    | 2,875         | 82,570.00           | 1.47                     |
| SONOSITE INC                   | SONO                 | 83568G104    | 2,550         | 80,070.00           | 1.43                     |
| STERICYCLE INC                 | SRCL                 | 858912108    | 1,987         | 117,054.17          | 2.09                     |
| UNITED THERAPEUTICS CORP DEL   | UTHR                 | 91307C102    | 675           | 70,989.75           | 1.27                     |
| URBAN OUTFITTERS INC           | URBN                 | 917047102    | 2,975         | 94,813.25           | 1.69                     |
| VALMONT INDS INC               | VMI                  | 920253101    | 974           | 80,540.06           | 1.44                     |
| WADDELL & REED FINL INC        | WDR                  | 930059100    | 1,200         | 29,700.00           | 0.53                     |
| WHITING PETE CORP NEW          | WLL                  | 966387102    | 1,475         | 105,108.50          | 1.87                     |
| <b>Short-Term Investments</b>  |                      |              |               |                     |                          |
| AIM LIQUID ASSETS              | 992699009            | 992699009    | 154,816.14    | 154,816.14          | 2.76                     |
| AIM STIC PRIME PORT MM         | 825252646            | 825252646    | 154,885.62    | 154,885.62          | 2.76                     |
| SHORT TERM TREASURY INVESTMENT | 825252406            | 825252406    | 119,383.53    | 119,383.53          | 2.13                     |

Fund holdings are subject to change and should not be considered a recommendation to buy or sell a security.