

# QUAKER FUNDS 2008 | FINAL YEAR END DISTRIBUTIONS

Each Fund's per-share distribution rates and scheduled record date is shown below. Reinvestment of dividends will be executed at the net asset value on the ex-date.

November 2008 Distribution		
Record Date	Ex-Date	Payable/ Reinvest Date
11/20/08	11/21/08	11/21/08

Final Distributions								
	Short-Term Capital Gains Per Share	Short-Term Capital Gains as % of Net Asset Value Per Share	Long-Term Capital Gains Per Share	Long-Term Capital Gains as % of Net Asset Value Per Share	Dividend Income Per Share	Dividend Income as % of Net Asset Value Per Share	Total Per Share	Total as % of Net Asset Value Per Share
<b>Quaker Biotech Pharma-Healthcare Fund A</b>	None	None	None	None	None	None	None	None
<b>Quaker Biotech Pharma-Healthcare Fund B</b>	None	None	None	None	None	None	None	None
<b>Quaker Biotech Pharma-Healthcare Fund C</b>	None	None	None	None	None	None	None	None

December 2008 Distribution		
Record Date	Ex-Date	Payable/ Reinvest Date
12/5/08	12/8/08	12/8/08

Final Distributions								
	Short-Term Capital Gains Per Share	Short-Term Capital Gains as % of Net Asset Value Per Share	Long-Term Capital Gains Per Share	Long-Term Capital Gains as % of Net Asset Value Per Share	Dividend Income Per Share	Dividend Income as % of Net Asset Value Per Share	Total Per Share	Total as % of Net Asset Value Per Share
<b>Quaker Capital Opportunities Fund A</b>	\$0.0000	0.00%	\$0.0048	0.07%	None	0.00%	\$0.0048	0.07%
<b>Quaker Capital Opportunities Fund B</b>	\$0.0000	0.00%	\$0.0048	0.07%	None	0.00%	\$0.0048	0.07%
<b>Quaker Capital Opportunities Fund C</b>	\$0.0000	0.00%	\$0.0048	0.07%	None	0.00%	\$0.0048	0.07%
<b>Quaker Global Tactical Allocation Fund A (formerly Quaker Global Total Return Fund)</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Global Tactical Allocation Fund C (formerly Quaker Global Total Return Fund)</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Mid-Cap Value Fund A</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Mid-Cap Value Fund B</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Mid-Cap Value Fund C</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Mid-Cap Value Fund I</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Small-Cap Growth Tactical Allocation Fund A</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Small-Cap Growth Tactical Allocation Fund C</b>	\$0.0000	0.00%	\$0.0000	0.00%	None	0.00%	\$0.0000	0.00%
<b>Quaker Small-Cap Value Fund A</b>	\$0.0084	0.09%	\$0.0000	0.00%	None	0.00%	\$0.0084	0.09%
<b>Quaker Small-Cap Value Fund B</b>	\$0.0084	0.10%	\$0.0000	0.00%	None	0.00%	\$0.0084	0.10%
<b>Quaker Small-Cap Value Fund C</b>	\$0.0084	0.10%	\$0.0000	0.00%	None	0.00%	\$0.0084	0.10%
<b>Quaker Small-Cap Value Fund I</b>	\$0.0084	0.08%	\$0.0000	0.00%	None	0.00%	\$0.0084	0.08%
<b>Quaker Strategic Growth Fund A</b>	\$1.0703	8.79%	\$0.9085	7.46%	None	0.00%	\$1.9788	16.26%
<b>Quaker Strategic Growth Fund B</b>	\$1.0703	9.50%	\$0.9085	8.06%	None	0.00%	\$1.9788	17.56%
<b>Quaker Strategic Growth Fund C</b>	\$1.0703	9.55%	\$0.9085	8.10%	None	0.00%	\$1.9788	17.65%
<b>Quaker Strategic Growth Fund I</b>	\$1.0703	8.58%	\$0.9085	7.29%	None	0.00%	\$1.9788	15.87%

This information must be preceded or accompanied by a current prospectus.

## About Investment Risk

Investing in the Quaker Funds may involve special risks including, but not limited to, investments in smaller companies, non-diversification, short sales, foreign securities, special situation companies, debt securities and value and growth investing. Please refer to the prospectus for more complete information.

