

Ross School of Business Student Managed Fund: Monthly Report, November 2009

| Total Returns for: | Ross School of Business Student Managed Fund | S&P Midcap Index |
|---------------------------|---|-----------------------------|
| November, 2009 | 4.58 % | 3.89 % |
| Year to Date | 30.39 % | 27.21 % |
| Since Inception* | 57.38 % | 47.67 % |
| In 2008 | -41.23 % | -37.28 % |
| In 2007 | 1.44 % | 6.69 % |
| In 2006 | 19.74 % | 8.99 % |
| In 2005 | 10.08 % | 11.27 % |
| In 2004 | 15.63 % | 15.16 % |
| In 2003 | 39.17 % | 34.02 % |
| In 2002 | -14.54 % | -15.45 % |
| In 2001 | 1.01 % | -1.64 % |
| In 2000* | 10.56 % | 11.44 % |

* Inception – Apr. 14th, 2000

During November 2009, the Fund outperformed the Midcap benchmark by 69 bp ending the month up 4.58 %. At the end of the month, the fund had a YTD return of 30.39 %, outperforming the benchmark by 318 bp. Since inception, the fund is up 57.38 %, outperforming the benchmark by 971 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

HLF 25%, ALV 21%, BTM 17%

Some notable relative underperforming securities in this month:

CSCX -36%, SVU -13%, HELE -10%, SOLR -10%, TEX -7%

The Fund's monthly financial statements (as per Mellon statements) follow:

Ross School of Business Student Managed Fund
Statement of Financial Position
At November 30th, 2009

Assets:

Investments in securities, at value:

| | |
|--|-------------------|
| Midcap SPDR Trust | 72,291.20 |
| Sector SPDR Financial | 2,932.00 |
| Aetna Inc. | 2,911.00 |
| Agco Corp. | 3,031.00 |
| Alliant Energy Corp. | 2,061.00 |
| American Financial Group Holdings Inc. | 7,278.00 |
| Amgen Inc. | 2,817.50 |
| Arrow Electronics | 4,073.40 |
| Autoliv Inc. | 4,061.00 |
| Avon Prod. Inc. | 1,712.50 |
| Brasil Telecom | 2,252.25 |
| Canon Inc. | 2,866.50 |
| Cardiac Science Corp. | 225.00 |
| CGI Group Inc. | 3,729.00 |
| Chevron Corp. | 3,902.00 |
| Coach Inc. | 4,343.75 |
| FMC Corp. | 2,799.50 |
| Gardner Denver Inc. | 2,807.25 |
| GT Solar Intl Inc. | 475.00 |
| Harris Corp. | 2,195.00 |
| Harris Stratex Networks | 75.36 |
| Hasbro Inc. | 1,482.50 |
| Helen of Troy Ltd. | 1,027.50 |
| Herbalife Ltd. | 2,097.00 |
| Hudson City Bancorp Inc. | 1,329.00 |
| Norfolk Southern Corp. | 2,570.00 |
| NRG Energy Inc. | 2,394.00 |
| Sport Supply Group Inc. | 3,216.00 |
| Supervalu Inc. | 1,383.00 |
| Terex Corp. | 941.50 |
| Tidewater Inc. | <u>2,247.50</u> |
| | 147,527.21 |
| Cash and cash equivalents | 1,876.47 |
| Mellon accruals | <u>103.75</u> |
| Total Assets | 149,507.43 |