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

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>October, 2009</td>
<td>-3.31 %</td>
<td>-4.61 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>24.69 %</td>
<td>22.45 %</td>
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<tr>
<td>Since Inception*</td>
<td>50.49 %</td>
<td>42.14 %</td>
</tr>
<tr>
<td>In 2008</td>
<td>-41.23 %</td>
<td>-37.28 %</td>
</tr>
<tr>
<td>In 2007</td>
<td>1.44 %</td>
<td>6.69 %</td>
</tr>
<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
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<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
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<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
</tr>
<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
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</tbody>
</table>

* Inception – Apr. 14th, 2000

During October 2009, the Fund outperformed the Midcap benchmark by 130 bp ending the month down -3.31 %. At the end of the month, the fund had a YTD return of 24.69 %, outperforming the benchmark by 223 bp. Since inception, the fund is up 50.49 %, outperforming the benchmark by 835 bp.

Securities sold:
None.

Securities purchased:
None.

Some notable relative outperforming securities this month:
HELE 18%, HRS 11%, CVX 9%, NSC 8%, SVU 5%

Some notable relative underperforming securities in this month:
NRG -18%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Ross School of Business Student Managed Fund  
Statement of Financial Position  
At October 31st, 2009

Assets:
Investments in securities, at value:
- Midcap SPDR Trust: 69,379.60
- Sector SPDR Financial: 2,810.00
- Aetna Inc.: 2,603.00
- Agco Corp.: 2,811.00
- Alliant Energy Corp.: 1,992.00
- American Financial Group Holdings Inc.: 7,380.00
- Amgen Inc.: 2,681.00
- Arrow Electronics: 3,927.70
- Autoliv Inc.: 3,358.00
- Avon Prod. Inc.: 1,602.50
- Brasil Telecom: 1,931.25
- Canon Inc.: 2,824.50
- Cardiac Science Corp.: 350.00
- CGI Group Inc.: 3,663.00
- Chevron Corp.: 3,827.00
- Coach Inc.: 4,121.25
- FMC Corp.: 2,555.00
- Gardner Denver Inc.: 2,693.25
- GT Solar Intl Inc.: 525.00
- Harris Corp.: 2,086.00
- Harris Stratex Networks: 75.60
- Hasbro Inc.: 1,363.50
- Helen of Troy Ltd.: 1,142.00
- Herbalife Ltd.: 1,682.50
- Hudson City Bancorp Inc.: 1,314.00
- Norfolk Southern Corp.: 2,331.00
- NRG Energy Inc.: 2,299.00
- Sport Supply Group Inc.: 3,096.00
- Supervalu Inc.: 1,587.00
- Terex Corp.: 1,011.00
- Tidewater Inc.: 2,083.50

141,106.15

Cash and cash equivalents: 1,819.34
Mellon accruals: 38.13
Total Assets: 142,963.62