

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
October, 2009	-3.31 %	-4.61 %
Year to Date	24.69 %	22.45 %
Since Inception*	50.49 %	42.14 %
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 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.	<u>2,083.50</u>

141,106.15

Cash and cash equivalents

1,819.34

Mellon accruals

38.13

Total Assets

142,963.62