

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>September, 2009</b>	<b>4.85 %</b>	<b>5.57 %</b>
<b>Year to Date</b>	<b>28.96 %</b>	<b>28.38 %</b>
<b>Since Inception*</b>	<b>55.65 %</b>	<b>49.01 %</b>
<b>In 2008</b>	<b>-41.23 %</b>	<b>-37.28 %</b>
<b>In 2007</b>	<b>1.44 %</b>	<b>6.69 %</b>
<b>In 2006</b>	<b>19.74 %</b>	<b>8.99 %</b>
<b>In 2005</b>	<b>10.08 %</b>	<b>11.27 %</b>
<b>In 2004</b>	<b>15.63 %</b>	<b>15.16 %</b>
<b>In 2003</b>	<b>39.17 %</b>	<b>34.02 %</b>
<b>In 2002</b>	<b>-14.54 %</b>	<b>-15.45 %</b>
<b>In 2001</b>	<b>1.01 %</b>	<b>-1.64 %</b>
<b>In 2000*</b>	<b>10.56 %</b>	<b>11.44 %</b>

\* Inception – Apr. 14<sup>th</sup>, 2000

During September 2009, the Fund underperformed the Midcap benchmark by 72 bp ending the month up 4.85 %. At the end of the month, the fund had a YTD return of 28.96 %, outperforming the benchmark by 59 bp. Since inception, the fund is up 55.65 %, outperforming the benchmark by 663 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

CSCX 27.0%, TEX 25.8%, BTM 22.0%, FMC 17.9%, COH 16.4%

Some notable relative underperforming securities in this month:

AGCO -11.6%, HELE -10.1%, NSC -6.0%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At September 30<sup>th</sup>, 2009**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	72,656.60
<b>Sector SPDR Financial</b>	2,988.00
<b>Aetna Inc.</b>	2,783.00
<b>Agco Corp.</b>	2,763.00
<b>Alliant Energy Corp.</b>	2,088.75
<b>American Financial Group Holdings Inc.</b>	7,650.00
<b>Amgen Inc.</b>	3,011.50
<b>Arrow Electronics</b>	4,363.25
<b>Autoliv Inc.</b>	3,360.00
<b>Avon Prod. Inc.</b>	1,698.00
<b>Brasil Telecom</b>	1,974.00
<b>Canon Inc.</b>	2,999.25
<b>Cardiac Science Corp.</b>	400.00
<b>CGI Group Inc.</b>	3,507.00
<b>Chevron Corp.</b>	3,521.50
<b>Coach Inc.</b>	4,115.00
<b>FMC Corp.</b>	2,812.50
<b>Gardner Denver Inc.</b>	2,616.00
<b>GT Solar Intl Inc.</b>	581.00
<b>Harris Corp.</b>	1,880.00
<b>Harris Stratex Networks</b>	84.00
<b>Hasbro Inc.</b>	1,387.50
<b>Helen of Troy Ltd.</b>	971.50
<b>Herbalife Ltd.</b>	1,637.00
<b>Hudson City Bancorp Inc.</b>	1,315.00
<b>Norfolk Southern Corp.</b>	2,155.50
<b>NRG Energy Inc.</b>	2,819.00
<b>Sport Supply Group Inc.</b>	3,057.00
<b>Supervalu Inc.</b>	1,506.00
<b>Terex Corp.</b>	1,036.50
<b>Tidewater Inc.</b>	<u>2,354.50</u>

146,091.85

**Cash and cash equivalents**

1541.13

**Mellon accruals**

231.71

**Total Assets**

**147,864.69**