

## Ross School of Business Student Managed Fund: Monthly Report, November 2010

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index (MDY &amp; dividends)</b>
<b>November, 2010</b>	<b>1.06 %</b>	<b>2.96 %</b>
<b>Year to Date</b>	<b>12.22 %</b>	<b>18.52 %</b>
<b>Since Inception*</b>	<b>86.36 %</b>	<b>104.84 %</b>
<b>In 2009</b>	<b>37.59 %</b>	<b>37.58 %</b>
<b>In 2008</b>	<b>-41.23 %</b>	<b>-36.44 %</b>
<b>In 2007</b>	<b>1.44 %</b>	<b>7.22 %</b>
<b>In 2006</b>	<b>19.74 %</b>	<b>9.99 %</b>
<b>In 2005</b>	<b>10.08 %</b>	<b>12.53 %</b>
<b>In 2004</b>	<b>15.63 %</b>	<b>15.90 %</b>
<b>In 2003</b>	<b>39.17 %</b>	<b>35.29 %</b>
<b>In 2002</b>	<b>-14.54 %</b>	<b>-14.53 %</b>
<b>In 2001</b>	<b>1.01 %</b>	<b>-0.85 %</b>
<b>In 2000*</b>	<b>10.56 %</b>	<b>12.07 %</b>

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

During November 2010, the Fund underperformed the Midcap benchmark by 190 bp, ending the month up 1.06 %. At the end of the month, the fund had a YTD return of 12.22 %, underperforming the benchmark by 630 bp. Since inception, the fund is up 86.36 %, underperforming the benchmark by 1848 bp.

Securities sold:

50 COH @ \$52.94, 50 TEX @ \$24.14, 100 PTH @ \$25.86, 200 XLF @ \$14.63

Securities purchased:

600 CIM @ \$4.03, 10 MDY @ \$156.34, 50 CKH @ \$107.56

Some notable relative outperforming securities this month:

BKE 31%, NOV 14%, GDI 13%

Some notable relative underperforming securities in this month:

AIZ -10%, HELE -8%, AMGN -8%

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

**Statement of Financial Position**  
**November 30<sup>th</sup>, 2010**

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust	25,418.36
Sector SPDR Financial	11,568.00
Sector SPDR Industrial	13,044.00
Sector SPDR Materials	10,557.00
Sector SPDR Amex Technology	7,185.00
Sector Powershares Health	2,549.00
Aetna Inc.	1,481.00
Agco Corp.	4,514.00
Amgen Inc.	5,269.00
Annaly Cap Mgmt Inc.	1,819.00
Assurant Inc.	10,581.00
Broadridge Financial	6,177.00
Buckle Inc.	1,907.50
CGI Group Inc.	4,704.00
Chimera Investment Group	4,000.00
CVS Caremark Corp.	3,100.00
Enzon Pharmaceuticals	2,224.00
Exelon Corp.	1,968.50
FMC Corp.	3,891.00
Gardner Denver Inc.	4,908.75
Hasbro Inc.	9,532.00
Helen of Troy Ltd.	3,543.00
Hudson City Bancorp Inc.	1,135.00
National-Oilwell Varco	6,129.00
Norfolk Southern Corp.	3,008.50
NRG Energy Inc.	3,876.00
Omnicom Group Com.	9,088.00
Par Pharmaceutical Cos.	3,593.00
Seacor Holdings Inc.	5,450.00
Verizon Communications Com.	1,600.50
Wellpoint Inc.	<u>2,787.00</u>
	<b>176,608.11</b>
<b>Cash and cash equivalents</b>	339.13
<b>Mellon accruals</b>	<u>96.00</u>
<b>Total Assets</b>	<b>177,043.24</b>