

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (MDY & dividends)
October, 2010	3.39 %	3.39 %
Year to Date	11.04 %	11.34 %
Since Inception*	84.41 %	92.41 %
In 2009	37.59 %	37.58 %
In 2008	-41.23 %	-36.44 %
In 2007	1.44 %	7.22 %
In 2006	19.74 %	9.99 %
In 2005	10.08 %	12.53 %
In 2004	15.63 %	15.90 %
In 2003	39.17 %	35.29 %
In 2002	-14.54 %	-14.53 %
In 2001	1.01 %	-0.85 %
In 2000*	10.56 %	12.07 %

* Inception – Apr. 14th, 2000

During October 2010, the Fund matched the Midcap benchmark ending the month up 3.39 %. At the end of the month, the fund had a YTD return of 11.04 %, underperforming the benchmark by 407 bp. Since inception, the fund is up 84.41 %, underperforming the benchmark by 1443 bp.

Securities sold:

75 COH @ \$44.56, 12 FTR @ \$8.62, 50 TEX @ \$24.27, 50 VIV @ \$29.97

Securities purchased:

400 CIM @ \$4.06, 32 MDY @ \$150.02

Some notable relative outperforming securities this month:

NOV 21%, COH 16%

Some notable relative underperforming securities in this month:

AET -6%

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

Statement of Financial Position
October 31st, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	23,181.62
Sector SPDR Financial	14,559.00
Sector SPDR Industrial	12,872.00
Sector SPDR Materials	10,440.00
Sector SPDR Amex Technology	7,305.00
Sector Powershares Health	5,046.40
Aetna Inc.	1,493.00
Agco Corp.	4,247.00
Amgen Inc.	5,719.00
Annaly Cap Mgmt Inc.	1,768.00
Assurant Inc.	11,862.00
Broadridge Financial	6,600.00
Buckle Inc.	1,454.50
CGI Group Inc.	4,623.00
Chimera Investment Group	1,640.00
Coach Inc.	2,500.00
CVS Caremark Corp.	3,013.00
Enzon Pharmaceuticals	2,250.00
Exelon Corp.	2,041.00
FMC Corp.	3,655.00
Gardner Denver Inc.	4,336.50
Hasbro Inc.	9,250.00
Helen of Troy Ltd.	3,847.50
Hudson City Bancorp Inc.	1,164.00
National-Oilwell Varco	5,376.00
Norfolk Southern Corp.	3,074.50
NRG Energy Inc.	3,982.00
Omnicom Group Com.	8,792.00
Par Pharmaceutical Cos.	3,251.00
Terex Corp.	1,122.50
Verizon Communications Com.	1,624.00
Wellpoint Inc.	<u>2,717.00</u>
	174,806.52
Cash and cash equivalents	296.15
Mellon accruals	<u>83.13</u>
Total Assets	175,185.80