

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (MDY & dividends)
September, 2010	10.85 %	11.27 %
Year to Date	7.40 %	11.34 %
Since Inception*	78.36 %	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 September 2010, the Fund underperformed the Midcap benchmark by 42 bp ending the month up 10.85 %. At the end of the month, the fund had a YTD return of 7.40 %, underperforming the benchmark by 394 bp. Since inception, the fund is up 78.36 %, underperforming the benchmark by 1405 bp.

Securities sold:

155 shares ARW @ \$25.7628, 50 shares HRS @ \$44.84

Securities purchased:

300 shares XLK @ \$22.8391

Some notable relative outperforming securities this month:

TEX 26%

Some notable relative underperforming securities in this month:

NRG 2%

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

Statement of Financial Position
September 30th, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	17,761.98
Sector SPDR Financial	14,344.50
Sector SPDR Industrial	12,512.00
Sector SPDR Materials	9,834.00
Sector SPDR Amex Technology	6,906.00
Sector Powershares Health	4,966.00
Aetna Inc.	1,580.50
Agco Corp.	3,901.00
Amgen Inc.	5,511.00
Annaly Cap Mgmt Inc.	1,760.00
Assurant Inc.	12,210.00
Broadridge Financial	6,861.00
Buckle Inc.	1,327.00
CGI Group Inc.	4,509.00
Coach Inc.	5,370.00
CVS Caremark Corp.	3,147.00
Enzon Pharmaceuticals	2,248.50
Exelon Corp.	2,129.00
FMC Corp.	3,420.50
Frontier Communications	98.04
Gardner Denver Inc.	4,026.00
Hasbro Inc.	8,902.00
Helen of Troy Ltd.	3,793.50
Hudson City Bancorp Inc.	1,226.00
National Oilwell Varco	4,447.00
Norfolk Southern Corp.	2,975.50
NRG Energy Inc.	4,164.00
Omnicom Group Com.	7,896.00
Par Pharmaceutical Cos.	2,908.00
Terex Corp.	2,292.00
Verizon Communications Com.	1,629.50
Vivo Participacoes	1,358.50
Wellpoint Inc.	<u>2,832.00</u>

168,847.02

Cash and cash equivalents

378.05

Mellon accruals

212.56

Total Assets

169,437.63