

## Ross School of Business Student Managed Fund: Monthly Report, November 2008

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>November, 2008</b>	<b>-8.81 %</b>	<b>-9.49 %</b>
<b>Year to Date</b>	<b>-43.96 %</b>	<b>-40.04 %</b>
<b>Since Inception*</b>	<b>15.08 %</b>	<b>10.96 %</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 November 2008, the Fund outperformed the Midcap benchmark by 68 bp ending the month down -8.81 %. At the end of the month, the fund had a YTD return of -43.96 %, underperforming the benchmark by 392 bp. Since inception, the fund is up 15.08 %, outperforming the benchmark by 411 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

CVX 5.9%

Some notable relative underperforming securities in this month:

CSCX -30.0%, NTE -27.1%, KEG -23.4%, ARW -20.9%,  
SVU -16.4%, TEX -14.6%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At November 30<sup>th</sup>, 2008**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	57,089.90
<b>Aetna Inc.</b>	3,273.00
<b>American Financial Group Holdings Inc.</b>	5,368.38
<b>Arrow Electronics</b>	3,174.00
<b>Autoliv Inc.</b>	2,863.50
<b>Brasil Telecom</b>	3,974.00
<b>Canon Inc.</b>	2,232.00
<b>Cardiac Science Corp.</b>	653.00
<b>Cemex</b>	861.80
<b>CGI Group Inc.</b>	2,241.00
<b>Chevron Corp.</b>	7,901.00
<b>First United Corp.</b>	1,549.99
<b>Gardner Denver Inc.</b>	4,950.00
<b>Halliburton Comp.</b>	1,760.00
<b>Helen of Troy Ltd.</b>	1,566.00
<b>Key Energy Svcs Inc.</b>	475.00
<b>Nam Tai Electronics Inc.</b>	1,385.00
<b>National Bank of Greece</b>	1,201.20
<b>Supervalu Inc.</b>	1,786.50
<b>Telus Corp.</b>	2,876.00
<b>Terex Corp.</b>	<u>713.00</u>
	107,894.27
<b>Cash and cash equivalents</b>	1275.13
<b>Mellon accruals</b>	<u>152.38</u>
<b>Total Assets</b>	<b>109,321.78</b>