

Ross School of Business Student Managed Fund: Monthly Report, October 2005

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
October, 2005	-2.82%	-2.23%
Year-to-Date	4.62%	5.59%

During October 2005, the Fund underperformed the Midcap benchmark by 59 basis points, ending the month up 4.62% YTD.

Among the notable gainers in the month:

TEX up 11.2%, AHCI up 7.8%, VTNC up 6.7%

Among the notable losses in the month:

MDTH down -22.6%, CEG down -11.0%, STR down -10.6%

No trades were made

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

**Ross School of Business Student Managed Fund
Statement of Financial Position
At October 31, 2005**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	67,310.00
Streettracks Dow Jones Large Cap Value	20,523.00
Allied Healthcare Intl Inc.	1,218.00
American Finl Group Inc.	6,836.00
Autoliv Inc.	4,296.00
Brookfield Homes Corp.	5,009.00
Canon Inc	5,307.00
Conocophillips Com.	6,538.00
Constellation Energy Group Inc.	2,740.00
EZCorp Inc.	1,469.00
Grief Inc.	3,050.00
Lincoln Natl Corp	5,061.00
Medcath Corp	919.50
Metal Management	1,208.00
Motorola Inc.	4,432.00
National Bankshares Inc.	2,311.00
Questar Corp	3,937.50
SL Inds. Inc.	1,399.00
Sunrise Senior Living	3,234.00
Terex Corp.	2,748.50
Vitran Inc	<u>1,731.00</u>
	151,277.50
Cash and cash equivalents	1296.21
Mellon accruals	<u>67.5</u>
Total Assets	152,641.21