

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>October, 2008</b>	<b>-23.00 %</b>	<b>-21.83 %</b>
<b>Year to Date</b>	<b>-38.55 %</b>	<b>-33.76 %</b>
<b>Since Inception*</b>	<b>26.19 %</b>	<b>22.59 %</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 October 2008, the Fund underperformed the Midcap benchmark by 117 bp ending the month down -23.00 %. At the end of the month, the fund had a YTD return of -38.55 %, underperforming the benchmark by 479 bp. Since inception, the fund is up 26.19 %, outperforming the benchmark by 360 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

NTE -7.0%, TU -8.3%, CAJ -9.2%, GIB -9.5%, CVX -9.6%, CSCX -9.9%, AFG 3.4%, CSCX 1.1%

Some notable relative underperforming securities in this month:

CX -56.1%, NBG -47.0, KEG -46.6%, TEX -45.3, HAL -38.9%, ALV -36.7%, SVU -34.4%, ARW -33.4%

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<sup>st</sup>, 2008**

**Assets:**

**Investments in securities, at value:**

Midcap SPDR Trust	63,074.00
Aetna Inc.	3,730.50
American Financial Group Holdings Inc.	5,955.26
Arrow Electronics	4,013.50
Autoliv Inc.	3,204.00
Brasil Telecom	3,580.00
Canon Inc.	2,570.25
Cardiac Science Corp.	933.00
Cemex	937.44
CGI Group Inc.	2,400.00
Chevron Corp.	7,460.00
First United Corp.	1,742.00
Gardner Denver Inc.	5,124.00
Halliburton Comp.	1,979.00
Helen of Troy Ltd.	1,799.00
Key Energy Svcs Inc.	620.00
Nam Tai Electronics Inc.	1,900.00
National Bank of Greece	1,363.44
Supervalu Inc.	2,136.00
Telus Corp.	3,260.00
Terex Corp.	<u>834.50</u>

118,615.89

**Cash and cash equivalents**

1247.50

**Mellon accruals**

20.00

**Total Assets**

**119,883.39**