

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
September, 2005	1.12%	0.68%
Year-to-Date	7.65%	7.99%

During September 2005, the Fund outperformed the Midcap benchmark by 44 basis points, ending the month up 7.65% YTD.

Among the notable gainers in the month:

STR up 12.9%, SRZ up 12.4%, BHS up 8.5%

Among the notable losses in the month:

SLI down -5%

A few trades were made:

200 shares of DCN sold @ \$8.90

200 shares of TTMI sold @ \$6.77

30 shares of MDY bought @ \$127.68

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

**Ross School of Business Student Managed Fund
Statement of Financial Position
At September 30, 2005**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	69,387.60
Streettracks Dow Jones Large Cap Value	20,817.00
Allied Healthcare Intl Inc.	1,130.00
American Finl Group Inc.	6,786.00
Autoliv Inc.	4,350.00
Brookfield Homes Corp.	5,553.00
Canon Inc	5,426.00
Conocophillips Com.	6,991.00
Constellation Energy Group Inc.	3,080.00
EZCorp Inc.	1,606.00
Grief Inc.	3,005.00
Lincoln Natl Corp	5,202.00
Medcath Corp	1,187.50
Metal Management	1,267.50
Motorola Inc.	4,406.00
National Bankshares Inc.	2,343.00
Questar Corp	4,406.00
SL Inds. Inc.	1,427.00
Sunrise Senior Living	3,337.00
Terex Corp.	2,471.50
Vitran Inc	<u>1,622.00</u>
	155,801.10
Cash and cash equivalents	1074.85
Mellon accruals	<u>195.1</u>
Total Assets	157,071.05