

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
September, 2008	-12.56 %	-10.83 %
Year to Date	-20.19 %	-15.25 %
Since Inception*	63.89 %	56.83 %
In 2007	1.44 %	6.69 %
In 2006	19.74 %	8.99 %
In 2005	10.08 %	11.27 %
In 2004	15.63 %	15.16 %
In 2003	39.17 %	34.02 %
In 2002	-14.54 %	-15.45 %
In 2001	1.01 %	-1.64 %
In 2000*	10.56 %	11.44 %

* Inception – Apr. 14th, 2000

During September 2008, the Fund underperformed the Midcap benchmark by 174 bp ending the month down -12.56 %. At the end of the month, the fund had a YTD return of -20.19 %, underperforming the benchmark by 494 bp. Since inception, the fund is up 63.89 %, outperforming the benchmark by 706 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

AFG 3.4%, CSCX 1.1%

Some notable losses in the month:

TEX -39.3%, KEG -31.0%, BTM -29.7%, HAL -26.3%, GDI -23.1%,
ARW -21.0%, GIB -17.4%, AET -16.3%, CAJ -15.6%, NTE -15.0%, CX -
14.1%, ALV -12.1%, TU -8.3%, SVU -6.4%, NBG -6.4%, HELE -5.3%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At September 30th, 2008

Assets:

Investments in securities, at value:

Midcap SPDR Trust	80,398.00
Aetna Inc.	5,416.50
American Financial Group Holdings Inc.	7,729.00
Arrow Electronics	6,030.60
Autoliv Inc.	5,062.50
Brasil Telecom	4,376.00
Canon Inc.	2,831.25
Cardiac Science Corp.	1,036.00
Cemex	2,135.28
CGI Group Inc.	2,652.00
Chevron Corp.	8,248.00
First United Corp.	1,990.00
Gardner Denver Inc.	6,944.00
Halliburton Comp.	3,239.00
Helen of Troy Ltd.	2,277.00
Key Energy Svcs Inc.	1,160.00
Nam Tai Electronics Inc.	2,042.50
National Bank of Greece	2,574.00
Supervalu Inc.	3,255.00
Telus Corp.	3,556.00
Terex Corp.	<u>1,526.00</u>
	154,478.63
Cash and cash equivalents	857.44
Mellon accruals	<u>364.11</u>
Total Assets	155,700.18