Ross School of Business Student Managed Fund: Monthly Report, April 2009

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>April, 2009</td>
<td>13.36 %</td>
<td>14.75 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>2.01 %</td>
<td>4.25 %</td>
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<tr>
<td>Since Inception*</td>
<td>23.12 %</td>
<td>21.01 %</td>
</tr>
<tr>
<td>In 2008</td>
<td>-41.23 %</td>
<td>-37.28 %</td>
</tr>
<tr>
<td>In 2007</td>
<td>1.44 %</td>
<td>6.69 %</td>
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<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
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<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
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<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
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<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
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<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
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<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
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</tbody>
</table>

* Inception – Apr. 14th, 2000

During April 2009, the Fund underperformed the Midcap benchmark by 140 bp ending the month up 13.36%. At the end of the month, the fund had a YTD return of 2.01 %, underperforming the benchmark by 224 bp. Since inception, the fund is up 23.12 %, outperforming the benchmark by 211 bp.

Securities sold:
124 CX @ $8.1904, 100 FUNC @ $8.9520, 50 ALV @ $24.89, 50 HELE @ $16.09, 100 HAL @ $18.4905, 140 MDY @ $98.3978, 312 NBG @ $3.87, 50 SVU @ $14.79, 50 TU @ $24.23, 25 TNH @ $134, 25 ZMH @ $41.87

Securities purchased:
23 MDY @ $95.83, 113 AFG @ $17.81, 100 AG @ $24.055, 50 AMGN @ $47.74, 50 AVP @ $21.87, 50 COH @ $18.93, 50 FMC @ $46.43, 100 SOLR @ $7.0474, 100 HCBK @ $12.60, 50 HLF @ $18.23, 50 HRS @ $28.72, 50 HAS @ $27.23, 100 NRG @ $17.9999, 200 XLF @ $10.87, 300 RBI @ $5.9933, 50 TDW @ $43.27

Some notable relative outperforming securities this month:
TEX 49.2%, COH 46.7%, ALV 32.8%

Some notable relative underperforming securities in this month:
AET -9.5%, LNT -9.4%, CSCX -2.0%, CVX -1.7%, CAJ 4.1%

The Fund’s monthly financial statements (as per Mellon statements) follow:
## Ross School of Business Student Managed Fund
### Statement of Financial Position
#### At April 30th, 2009

### Assets:
**Investments in securities, at value:**
- **Midcap SPDR Trust**: $58,974.40
- **Sector SPDR Financial**: $2,146.00
- **Aetna Inc.**: $2,201.00
- **Agco Corp.**: $2,430.00
- **Alliant Energy Corp.**: $1,677.00
- **American Financial Group Holdings Inc.**: $5,274.00
- **Amgen Inc.**: $2,423.50
- **Arrow Electronics**: $3,524.70
- **Autoliv Inc.**: $2,467.00
- **Avon Prod. Inc.**: $1,138.00
- **Brasil Telecom**: $1,396.50
- **Canon Inc.**: $2,265.75
- **Cardiac Science Corp.**: $295.00
- **CGI Group Inc.**: $2,666.97
- **Chevron Corp.**: $3,305.00
- **Coach Inc.**: $3,062.50
- **FMC Corp.**: $2,436.50
- **Gardner Denver Inc.**: $1,996.50
- **GT Solar Intl Inc.**: $709.00
- **Harris Corp.**: $1,529.00
- **Hasbro Inc.**: $1,333.00
- **Helen of Troy Ltd.**: $797.50
- **Herbalife Ltd.**: $991.00
- **Hudson City Bancorp Inc.**: $1,256.00
- **Norfolk Southern Corp.**: $1,784.00
- **NRG Energy Inc.**: $1,798.00
- **Sport Supply Group Inc.**: $1,812.00
- **Supervalu Inc.**: $1,635.00
- **Terex Corp.**: $600.00
- **Tidewater Inc.**: $2,162.50
  - **Total**: $116,177.32

**Cash and cash equivalents**: $693.35
**Mellon accruals**: $88.96
**Total Assets**: $116,959.63