

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
April, 2009	13.36 %	14.75 %
Year to Date	2.01 %	4.25 %
Since Inception*	23.12 %	21.01 %
In 2008	-41.23 %	-37.28 %
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 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.	690.00
Tidewater Inc.	<u>2,162.50</u>
	116,177.32
Cash and cash equivalents	693.35
Mellon accruals	<u>88.96</u>
Total Assets	116,959.63