

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>June, 2009</b>	<b>-0.62 %</b>	<b>0.46 %</b>
<b>Year to Date</b>	<b>8.56 %</b>	<b>7.41 %</b>
<b>Since Inception*</b>	<b>31.02 %</b>	<b>24.67 %</b>
<b>In 2008</b>	<b>-41.23 %</b>	<b>-37.28 %</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 June 2009, the Fund underperformed the Midcap benchmark by 108 bp ending the month down -0.62 %. At the end of the month, the fund had a YTD return of 8.56 %, outperforming the benchmark by 115 bp. Since inception, the fund is up 31.02 %, outperforming the benchmark by 635 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

HSTX 35.1%, NRG 15.4%, RBI 14.7%

Some notable relative underperforming securities in this month:

SVU -22.0%, SOLR -17.0%, HELE -13.1%, FMC -13.0%, ARW -12.2%, GDI -11.2%, TEX -10.1%, TDW -10.1%, BTM -9.9%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At June 30<sup>th</sup>, 2009**

**Assets:**

**Investments in securities, at value:**

Midcap SPDR Trust	61,016.00
Sector SPDR Financial	2,390.00
Aetna Inc.	2,505.00
Agco Corp.	2,907.00
Alliant Energy Corp.	1,959.75
American Financial Group Holdings Inc.	6,474.00
Amgen Inc.	2,647.00
Arrow Electronics	3,292.20
Autoliv Inc.	2,877.00
Avon Prod. Inc.	1,289.00
Brasil Telecom	1,467.75
Canon Inc.	2,439.75
Cardiac Science Corp.	402.00
CGI Group Inc.	2,661.00
Chevron Corp.	3,312.50
Coach Inc.	3,360.00
FMC Corp.	2,365.00
Gardner Denver Inc.	1,887.75
GT Solar Intl Inc.	533.00
Harris Corp.	1,418.00
Harris Stratex Networks	77.76
Hasbro Inc.	1,212.00
Helen of Troy Ltd.	839.50
Herbalife Ltd.	1,577.00
Hudson City Bancorp Inc.	1,329.00
Norfolk Southern Corp.	1,883.50
NRG Energy Inc.	2,596.00
Sport Supply Group Inc.	2,577.00
Supervalu Inc.	1,295.00
Terex Corp.	603.50
Tidewater Inc.	<u>2,143.50</u>

123,337.46

**Cash and cash equivalents**

887.66

**Mellon accruals**

246.84

**Total Assets**

**124,471.96**