

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
March, 2009	8.34 %	8.80 %
Year to Date	-10.01 %	-9.16 %
Since Inception*	8.61 %	5.45 %
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 March 2009, the Fund underperformed the Midcap benchmark by 47 bp ending the month up 8.34%. At the end of the month, the fund had a YTD return of -10.01 %, underperforming the benchmark by 86 bp. Since inception, the fund is up 8.61 %, outperforming the benchmark by 316 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

HELE 37.0%, NBG 35.1%, ALV 24.8%, COH 19.5%

Some notable relative underperforming securities in this month:

FUNC -27.1%, CSCX -17.3%, SVU -8.5%, HAL -5.2%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At March 31st, 2009

Assets:

Investments in securities, at value:

Midcap SPDR Trust	61,747.23
Aetna Inc.	2,433.00
Alliant Energy Corp.	1,851.75
American Financial Group Holdings Inc.	3,001.35
Arrow Electronics	2,954.30
Autoliv Inc.	2,785.50
Brasil Telecom	1,243.50
Canon Inc.	2,177.25
Cardiac Science Corp.	301.00
Cemex	775.00
CGI Group Inc.	2,400.00
Chevron Corp.	3,362.00
Coach Inc.	1,252.50
First United Corp.	838.00
Gardner Denver Inc.	1,630.50
Halliburton Comp.	1,547.00
Helen of Troy Ltd.	1,375.00
National Bank of Greece	960.96
Norfolk Southern Corp.	1,687.50
Supervalu Inc.	2,142.00
Telus Corp.	1,318.00
Terex Corp.	462.50
Terra Nitrogen	3,575.00
Zimmer Holdings Inc.	<u>912.50</u>

102,733.34

Cash and cash equivalents 367.66

Mellon accruals 78.85

Total Assets **103,197.85**