Ross School of Business Student Managed Fund:
Monthly Report, March 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>March, 2009</td>
<td>8.34 %</td>
<td>8.80 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>-10.01 %</td>
<td>-9.16 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>8.61 %</td>
<td>5.45 %</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>
</tr>
<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
</tr>
<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
</tr>
<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
</tr>
<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>
</tr>
</tbody>
</table>

* 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:
### Statement of Financial Position

**Ross School of Business Student Managed Fund**

**At March 31st, 2009**

**Assets:**

**Investments in securities, at value:**

<table>
<thead>
<tr>
<th>Security</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap SPDR Trust</td>
<td>61,747.23</td>
</tr>
<tr>
<td>Aetna Inc.</td>
<td>2,433.00</td>
</tr>
<tr>
<td>Alliant Energy Corp.</td>
<td>1,851.75</td>
</tr>
<tr>
<td>American Financial Group Holdings Inc.</td>
<td>3,001.35</td>
</tr>
<tr>
<td>Arrow Electronics</td>
<td>2,954.30</td>
</tr>
<tr>
<td>Autoliv Inc.</td>
<td>2,785.50</td>
</tr>
<tr>
<td>Brasil Telecom</td>
<td>1,243.50</td>
</tr>
<tr>
<td>Canon Inc.</td>
<td>2,177.25</td>
</tr>
<tr>
<td>Cardiac Science Corp.</td>
<td>301.00</td>
</tr>
<tr>
<td>Cemex</td>
<td>775.00</td>
</tr>
<tr>
<td>CGI Group Inc.</td>
<td>2,400.00</td>
</tr>
<tr>
<td>Chevron Corp.</td>
<td>3,362.00</td>
</tr>
<tr>
<td>Coach Inc.</td>
<td>1,252.50</td>
</tr>
<tr>
<td>First United Corp.</td>
<td>838.00</td>
</tr>
<tr>
<td>Gardner Denver Inc.</td>
<td>1,630.50</td>
</tr>
<tr>
<td>Halliburton Comp.</td>
<td>1,547.00</td>
</tr>
<tr>
<td>Helen of Troy Ltd.</td>
<td>1,375.00</td>
</tr>
<tr>
<td>National Bank of Greece</td>
<td>960.96</td>
</tr>
<tr>
<td>Norfolk Southern Corp.</td>
<td>1,687.50</td>
</tr>
<tr>
<td>Supervalu Inc.</td>
<td>2,142.00</td>
</tr>
<tr>
<td>Telus Corp.</td>
<td>1,318.00</td>
</tr>
<tr>
<td>Terex Corp.</td>
<td>462.50</td>
</tr>
<tr>
<td>Terra Nitrogen</td>
<td>3,575.00</td>
</tr>
<tr>
<td>Zimmer Holdings Inc.</td>
<td>912.50</td>
</tr>
<tr>
<td></td>
<td><strong>102,733.34</strong></td>
</tr>
</tbody>
</table>

**Cash and cash equivalents**

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>367.66</td>
</tr>
</tbody>
</table>

**Mellon accruals**

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>78.85</td>
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</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>103,197.85</strong></td>
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</table>