

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>May, 2009</b>	<b>7.09 %</b>	<b>2.56 %</b>
<b>Year to Date</b>	<b>9.24 %</b>	<b>6.92 %</b>
<b>Since Inception*</b>	<b>31.84 %</b>	<b>24.11 %</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 May 2009, the Fund outperformed the Midcap benchmark by 453 bp ending the month up 7.09 %. At the end of the month, the fund had a YTD return of 9.24 %, outperforming the benchmark by 232 bp. Since inception, the fund is up 31.84 %, outperforming the benchmark by 774 bp.

Securities sold:

None.

Securities purchased:

None. But received 12 HSTX from HRS dividend.

Some notable relative outperforming securities this month:

HLF 47.4%, CSCX 40.0%, NRG 25.1%, RBI 24.0%, AFG 21.8%, AET 21.7%, HELE 21.2%, AGCO 18.8%, AVP 16.7%, BTM 16.7%, XLF 14.0%, ALV 12.6%

Some notable relative underperforming securities in this month:

SOLR -9.4%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At May 31<sup>st</sup>, 2009**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	60,708.60
<b>Sector SPDR Financial</b>	2,446.00
<b>Aetna Inc.</b>	2,678.00
<b>Agco Corp.</b>	2,886.00
<b>Alliant Energy Corp.</b>	1,779.75
<b>American Financial Group Holdings Inc.</b>	6,426.00
<b>Amgen Inc.</b>	2,497.00
<b>Arrow Electronics</b>	3,749.45
<b>Autoliv Inc.</b>	2,778.00
<b>Avon Prod. Inc.</b>	1,328.00
<b>Brasil Telecom</b>	1,629.75
<b>Canon Inc.</b>	2,487.75
<b>Cardiac Science Corp.</b>	413.00
<b>CGI Group Inc.</b>	2,799.00
<b>Chevron Corp.</b>	3,333.50
<b>Coach Inc.</b>	3,283.75
<b>FMC Corp.</b>	2,717.50
<b>Gardner Denver Inc.</b>	2,125.50
<b>GT Solar Intl Inc.</b>	642.00
<b>Harris Corp.</b>	1,554.00
<b>Harris Stratex Networks</b>	57.54
<b>Hasbro Inc.</b>	1,270.50
<b>Helen of Troy Ltd.</b>	966.50
<b>Herbalife Ltd.</b>	1,460.50
<b>Hudson City Bancorp Inc.</b>	1,283.00
<b>Norfolk Southern Corp.</b>	1,860.00
<b>NRG Energy Inc.</b>	2,250.00
<b>Sport Supply Group Inc.</b>	2,247.00
<b>Supervalu Inc.</b>	1,660.00
<b>Terex Corp.</b>	671.00
<b>Tidewater Inc.</b>	<u>2,383.50</u>
	124,372.09
<b>Cash and cash equivalents</b>	751.48
<b>Mellon accruals</b>	<u>126.08</u>
<b>Total Assets</b>	<b>125,249.65</b>