

Ross School of Business Student Managed Fund: Monthly Report, April 2010

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (with dividends)
April, 2010	3.28 %	4.26 %
Year to Date	9.32 %	13.74 %
Since Inception*	81.54 %	101.43 %
In 2009	37.59 %	37.37 %
In 2008	-41.23 %	-36.23 %
In 2007	1.44 %	7.97 %
In 2006	19.74 %	10.32 %
In 2005	10.08 %	12.56 %
In 2004	15.63 %	16.48 %
In 2003	39.17 %	35.66 %
In 2002	-14.54 %	-14.51 %
In 2001	1.01 %	-0.61 %
In 2000*	10.56 %	12.32 %

* Inception – Apr. 14th, 2000

During April 2010, the Fund underperformed the Midcap benchmark by 98 bp ending the month up 3.28 %. At the end of the month, the fund had a YTD return of 9.32 %, underperforming the benchmark by 442 bp. Since inception, the fund is up 81.54 %, underperforming the benchmark by 1989 bp.

Securities sold:

3 MDY @ \$144.44, 300 RBI @ \$13.43, 100 CVS @ \$35.6525, 100 XLF @ \$16.4418

Securities purchased:

50 BKE @ \$36.83, 100 PRX @ \$25.0748, 100 NLY @ \$17.37, 200 IPSU @ \$16.6999

Some notable relative outperforming securities this month:

TEX 20%, NRG 15%, GDI 13%

Some notable relative underperforming securities in this month:

AET -16%, VZ -7%

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, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	16,553.43
Sector SPDR Financial	16,159.00
Sector SPDR Industrial	13,028.00
Sector SPDR Materials	10,197.00
Sector Powershares Health	5,130.00
Aetna Inc.	2,955.00
Agco Corp.	3,502.00
Amgen Inc.	5,731.00
Annaly Cap Mgmt Inc.	1,695.00
Arrow Electronics	4,727.50
Assurant Inc.	10,929.00
Broadridge Financial	7,143.00
Buckle Inc.	1,809.00
CGI Group Inc.	4,431.00
Coach Inc.	5,218.75
CVS Caremark Corp.	3,692.00
Enzon Pharmaceuticals	2,116.00
Exelon Corp.	2,179.50
FMC Corp.	3,182.00
Gardner Denver Inc.	3,771.75
Harris Corp.	2,574.00
Hasbro Inc.	7,672.00
Helen of Troy Ltd.	4,051.50
Hudson City Bancorp Inc.	1,332.00
Imperial Sugar Co.	3,206.00
National Oilwell Varco	4,403.00
Norfolk Southern Corp.	2,966.50
NRG Energy Inc.	4,834.00
Omnicom Group Com.	8,532.00
Par Pharmaceutical Cos.	2,714.00
Terex Corp.	2,652.00
Verizon Communications Com.	1,445.00
Vivo Participacoes	<u>1,323.50</u>

171,855.43

Cash and cash equivalents 528.04

Mellon accruals 82.50

Total Assets **172,465.97**