

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (MDY & dividends)
August, 2010	-4.75 %	-4.95 %
Year to Date	-3.11 %	0.06 %
Since Inception*	60.89 %	72.93 %
In 2009	37.59 %	37.58 %
In 2008	-41.23 %	-36.44 %
In 2007	1.44 %	7.22 %
In 2006	19.74 %	9.99 %
In 2005	10.08 %	12.53 %
In 2004	15.63 %	15.90 %
In 2003	39.17 %	35.29 %
In 2002	-14.54 %	-14.53 %
In 2001	1.01 %	-0.85 %
In 2000*	10.56 %	12.07 %

* Inception – Apr. 14th, 2000

During August 2010, the Fund outperformed the Midcap benchmark by 21 bp ending the month down -4.75 %. At the end of the month, the fund had a YTD return of -3.11 %, underperforming the benchmark by 317 bp. Since inception, the fund is up 60.89 %, underperforming the benchmark by 1204 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

BR 5%

Some notable relative underperforming securities in this month:

BKE -13%

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

Statement of Financial Position
August 31st, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	15,995.42
Sector SPDR Financial	13,554.50
Sector SPDR Industrial	11,276.00
Sector SPDR Materials	9,312.00
Sector Powershares Health	4,406.00
Aetna Inc.	1,336.00
Agco Corp.	3,305.00
Amgen Inc.	5,104.00
Annaly Cap Mgmt Inc.	1,738.00
Arrow Electronics	3,546.40
Assurant Inc.	10,968.00
Broadridge Financial	6,405.00
Buckle Inc.	1,197.50
CGI Group Inc.	4,152.00
Coach Inc.	4,480.00
CVS Caremark Corp.	2,698.00
Enzon Pharmaceuticals	2,050.00
Exelon Corp.	2,036.00
FMC Corp.	3,114.00
Frontier Communications	92.76
Gardner Denver Inc.	3,580.50
Harris Corp.	2,103.50
Hasbro Inc.	8,072.00
Helen of Troy Ltd.	3,338.25
Hudson City Bancorp Inc.	1,153.00
National Oilwell Varco	3,763.00
Norfolk Southern Corp.	2,684.00
NRG Energy Inc.	4,064.00
Omnicom Group Com.	7,002.00
Par Pharmaceutical Cos.	2,637.00
Terex Corp.	1,821.00
Verizon Communications Com.	1,476.50
Vivo Participacoes	1,200.00
Wellpoint Inc.	<u>2,482.88</u>
	152,144.21
Cash and cash equivalents	612.71
Mellon accruals	<u>92.25</u>
Total Assets	152,849.17