

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (with dividends)
February, 2010	3.71 %	5.21 %
Year to Date	-0.12 %	1.83 %
Since Inception*	65.87 %	80.33 %
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 February 2010, the Fund underperformed the Midcap benchmark by 150 bp ending the month up 3.71 %. At the end of the month, the fund had a YTD return of -0.12 %, underperforming the benchmark by 195 bp. Since inception, the fund is up 65.87 %, underperforming the benchmark by 1446 bp.

Securities sold:

75 BTM @ \$21.06, 9 MDY @ \$127.48, 100 ALV @ \$44.205, 12 AVNT(HSTX) @ \$6.10, 75 CAJ @ \$39.89, 100 CSCX @ \$2.5901, 100 SOLR @ \$5.8301, 50 HLF @ \$39.63, 50 AVP @ \$30.60, 233 MDY @ \$133.2601, 100 XLF @ \$14.34

Securities purchased:

100 VZ @ \$28.7088, 100 CVS @ \$33.47, 100 EXC @ \$43.9599, 20 MDY @ \$131.61, 100 AIZ @ \$30.75, 50 AMGN @ \$57.31, 100 CVS @ \$34.01, 100 HELE @ \$24.16, 200 HAS @ \$35.6099, 50 NOV @ \$44.14, 200 NRG @ \$22.6087, 200 OMC @ \$36.88, 50 TEX @ \$19.99

Some notable relative outperforming securities this month:

HAS 14%

Some notable relative underperforming securities in this month:

TEX -8%, NRG -12%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At February 28th, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	50,633.10
Sector SPDR Financial	1,468.00
Aetna Inc.	2,999.00
Agco Corp.	3,425.00
Alliant Energy Corp.	2,372.25
Amgen Inc.	5,661.00
Arrow Electronics	4,372.55
Assurant Inc.	9,156.00
CGI Group Inc.	4,206.00
Coach Inc.	4,555.00
CVS Caremark Corp.	6,750.00
Exelon Corp.	4,330.00
FMC Corp.	2,858.50
Gardner Denver Inc.	3,270.75
Harris Corp.	2,261.00
Hasbro Inc.	8,945.00
Helen of Troy Ltd.	3,625.50
Hudson City Bancorp Inc.	1,352.00
National Oilwell Varco	6,520.50
Norfolk Southern Corp.	2,571.50
NRG Energy Inc.	6,552.00
Omnicom Group Com.	7,324.00
Sport Supply Group Inc.	3,657.00
Supervalu Inc.	1,527.00
Terex Corp.	1,947.00
Tidewater Inc.	2,228.50
Verizon Communications Com.	<u>2,893.00</u>

157,461.15

Cash and cash equivalents 48.80

Mellon accruals 70.75

Total Assets **157,580.70**