

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (with dividends)
January, 2010	-3.69 %	-3.21 %
Year to Date	-3.69 %	-3.21 %
Since Inception*	59.94 %	71.40 %
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 January 2010, the Fund underperformed the Midcap benchmark by 48 bp ending the month down -3.69 %. At the end of the month, the fund had a YTD return of -3.69 %, underperforming the benchmark by 48 bp. Since inception, the fund is up 59.94 %, underperforming the benchmark by 1146 bp.

Securities sold:

300 AFG @ \$24.71, 50 CVX @ \$73.39 (these settle in February)

Securities purchased:

200 AIZ @ \$31.3695, 20 MDY @ \$129.68, 100 NOV @ \$41.9873 (these settle in February)

Some notable relative outperforming securities this month:

CSCX 17%, SVU 16%, SOLR 6%, HSTX 5%

Some notable relative underperforming securities in this month:

BTM -29%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At January 31st, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	76,500.00
Sector SPDR Financial	2,836.00
Aetna Inc.	2,997.00
Agco Corp.	3,091.00
Alliant Energy Corp.	2,340.00
American Financial Group Holdings Inc.	7,443.00
Amgen Inc.	2,924.00
Arrow Electronics	4,071.85
Autoliv Inc.	4,281.00
Avon Prod. Inc.	1,507.00
Brasil Telecom	1,568.25
Canon Inc.	2,933.25
Cardiac Science Corp.	260.00
CGI Group Inc.	3,942.00
Chevron Corp.	3,606.00
Coach Inc.	4,360.00
FMC Corp.	2,547.00
Gardner Denver Inc.	2,988.75
GT Solar Intl Inc.	575.00
Harris Corp.	2,146.00
Harris Stratex Networks	86.28
Hasbro Inc.	1,527.50
Helen of Troy Ltd.	1,178.50
Herbalife Ltd.	1,942.50
Hudson City Bancorp Inc.	1,327.00
Norfolk Southern Corp.	2,353.00
NRG Energy Inc.	2,411.00
Sport Supply Group Inc.	3,567.00
Supervalu Inc.	1,471.00
Terex Corp.	977.50
Tidewater Inc.	<u>2,341.00</u>
	152,099.38
Cash and cash equivalents	2,350.70
Liabilities (created from trades)	-2,550.00
Mellon accruals	<u>39.63</u>
Total Assets	151,939.71