

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index (MDY &amp; dividends)</b>
<b>June, 2010</b>	<b>-3.98 %</b>	<b>-6.57 %</b>
<b>Year to Date</b>	<b>-4.82 %</b>	<b>-1.43 %</b>
<b>Since Inception*</b>	<b>58.06 %</b>	<b>70.36 %</b>
<b>In 2009</b>	<b>37.59 %</b>	<b>37.58 %</b>
<b>In 2008</b>	<b>-41.23 %</b>	<b>-36.44 %</b>
<b>In 2007</b>	<b>1.44 %</b>	<b>7.22 %</b>
<b>In 2006</b>	<b>19.74 %</b>	<b>9.99 %</b>
<b>In 2005</b>	<b>10.08 %</b>	<b>12.53 %</b>
<b>In 2004</b>	<b>15.63 %</b>	<b>15.90 %</b>
<b>In 2003</b>	<b>39.17 %</b>	<b>35.29 %</b>
<b>In 2002</b>	<b>-14.54 %</b>	<b>-14.53 %</b>
<b>In 2001</b>	<b>1.01 %</b>	<b>-0.85 %</b>
<b>In 2000*</b>	<b>10.56 %</b>	<b>12.07 %</b>

\* Inception – Apr. 14<sup>th</sup>, 2000

During June 2010, the Fund outperformed the Midcap benchmark by 259 bp ending the month down -3.98 %. At the end of the month, the fund had a YTD return of -4.82 %, underperforming the benchmark by 339 bp. Since inception, the fund is up 58.06 %, underperforming the benchmark by 1230 bp.

Securities sold:

50 shares AET @ \$29.38, 200 shares IPSU @ \$10.48

Securities purchased:

11 shares MDY @ \$134.37, 50 shares WLP @ \$53.25

Some notable relative outperforming securities this month:

NLY 5%

Some notable relative underperforming securities in this month:

ARW -18%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At June 30<sup>th</sup>, 2010**

**Assets:**

**Investments in securities, at value:**

Midcap SPDR Trust	15,757.52
Sector SPDR Financial	13,810.00
Sector SPDR Industrial	10,972.00
Sector SPDR Materials	8,511.00
Sector Powershares Health	4,666.00
Aetna Inc.	1,319.00
Agco Corp.	2,697.00
Amgen Inc.	5,260.00
Annaly Cap Mgmt Inc.	1,715.00
Arrow Electronics	3,464.25
Assurant Inc.	10,410.00
Broadridge Financial	5,715.00
Buckle Inc.	1,621.00
CGI Group Inc.	4,479.00
Coach Inc.	4,568.75
CVS Caremark Corp.	2,932.00
Enzon Pharmaceuticals	2,130.00
Exelon Corp.	1,898.50
FMC Corp.	2,871.50
Gardner Denver Inc.	3,344.25
Harris Corp.	2,082.50
Hasbro Inc.	8,220.00
Helen of Troy Ltd.	3,309.00
Hudson City Bancorp Inc.	1,225.00
National Oilwell Varco	3,307.00
Norfolk Southern Corp.	2,652.50
NRG Energy Inc.	4,242.00
Omnicom Group Com.	6,860.00
Par Pharmaceutical Cos.	2,596.00
Terex Corp.	1,874.00
Verizon Communications Com.	1,401.00
Vivo Participacoes	1,296.00
Wellpoint Inc.	<u>2,446.50</u>
	<b>149,653.27</b>
Cash and cash equivalents	281.49
Mellon accruals	<u>219.95</u>
<b>Total Assets</b>	<b>150,154.71</b>