

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (with dividends)
March, 2010	5.97 %	7.14 %
Year to Date	5.85 %	9.09 %
Since Inception*	75.78 %	93.19 %
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 March 2010, the Fund underperformed the Midcap benchmark by 117 bp ending the month up 5.97 %. At the end of the month, the fund had a YTD return of 5.85 %, underperforming the benchmark by 324 bp. Since inception, the fund is up 75.78 %, underperforming the benchmark by 1741 bp.

Securities sold:

116 MDY @ \$142.3978, 50 HAS @ \$38.12, 75 LNT @ \$33.28, 50 EXC @ \$43.19, 100 HAS @ \$38.2427, 148 MDY @ \$144.8636, 50 NOV @ \$41.84, 100 NRG @ \$21.02, 100 SVU @ \$16.5927, 50 TDW @ \$47.4, 50 VZ @ \$30.57, 50 VIV @ \$26.45

Securities purchased:

300 BR @ \$22.1364, 200 ENZN @ \$10.2099, 100 HAS @ \$37.975, 200 XLF @ \$15.6775, 100 VIV @ \$27.36, 200 PTH @ \$25.5774, 300 XLB @ \$34.26, 800 XLF @ \$16.2575, 400 XLI @ \$31.3575

Some notable relative outperforming securities this month:

TEX 17%, AET 17%

Some notable relative underperforming securities in this month:

NRG -4%, NOV -7%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	16,320.24
Sector SPDR Financial	17,545.00
Sector SPDR Industrial	12,496.00
Sector SPDR Materials	10,176.00
Sector Powershares Health	5,054.00
Aetna Inc.	3,511.00
Agco Corp.	3,587.00
Amgen Inc.	5,983.74
Arrow Electronics	4,670.15
Assurant Inc.	10,314.00
Broadridge Financial	6,414.00
CGI Group Inc.	4,473.00
Coach Inc.	4,940.00
CVS Caremark Corp.	7,312.00
Enzon Pharmaceuticals	2,036.00
Exelon Corp.	2,190.50
FMC Corp.	3,027.00
Gardner Denver Inc.	3,303.00
Harris Corp.	2,374.50
Hasbro Inc.	7,656.00
Helen of Troy Ltd.	3,909.00
Hudson City Bancorp Inc.	1,417.00
National Oilwell Varco	4,058.00
Norfolk Southern Corp.	2,794.50
NRG Energy Inc.	4,180.00
Omnicom Group Com.	7,762.00
Sport Supply Group Inc.	4,032.00
Terex Corp.	2,271.00
Verizon Communications Com.	1,551.00
Vivo Participacoes	<u>1,355.50</u>
	166,713.13
Cash and cash equivalents	85.33
Mellon accruals	<u>195.98</u>
Total Assets	166,994.44