

## Ross School of Business Student Managed Fund: Monthly Report, April 2011

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index (+ dividends)</b>
<b>April, 2011</b>	3.92 %	2.72 %
<b>Since Inception*</b>	118.86 %	151.92 %
<b>In 2011</b>	10.15 %	12.33 %
<b>2010</b>	19.65 %	26.64 %
<b>2009</b>	37.59 %	37.38 %
<b>2008</b>	-41.23 %	-36.23 %
<b>2007</b>	1.44 %	7.97 %
<b>2006</b>	19.74 %	10.32 %
<b>2005</b>	10.08 %	12.56 %
<b>2004</b>	15.63 %	16.48 %
<b>2003</b>	39.17 %	35.62 %
<b>2002</b>	-14.54 %	-14.63 %
<b>2001</b>	1.01 %	-0.61 %
<b>2000*</b>	10.56 %	12.32 %

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

During April 2011, the Fund outperformed the Midcap benchmark by 120 bp, ending the month up 3.92%. At the end of the month, the fund had a YTD return of 10.15%, underperforming the benchmark by 218 bp. Since inception, the fund is up 118.86%, underperforming the benchmark by 3306 bp.

### **Securities sold:**

50 FMC @ \$84.67, 75 HAS @ \$46.98, 3 MDY @ \$178.26

### **Securities purchased:**

50 APD @ \$91.14, 75 TRW @ \$51.84

Some notable relative outperforming securities this month:

PII 15%, GDI 7%, KEM 7%

Some notable relative underperforming securities in this month:

OIIM -7%, AIZ -5%, CIM -5%, OMC -3%, DGIT -3%

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

**Statement of Financial Position**  
**April 30<sup>th</sup>, 2011**

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust	60,440.56
Agco Corp.	5,758.00
Air Products & Chemicals	4,776.00
Alliance Resource Partners	4,118.00
Amgen Inc.	2,842.50
Annaly Cap Mgmt Inc.	3,568.00
Assurant Inc.	7,940.00
Buckle Inc.	4,549.00
CGI Group Inc.	4,380.00
Chimera Investment Group	6,075.00
Coca Cola Enterprises	2,841.00
DG Fastchannel Inc.	8,049.80
DPL Inc.	4,240.60
Enzon Pharmaceuticals	2,296.00
Freeport-McMran Cpr & Gld	5,502.00
Gardner Denver Inc.	6,480.75
Kemet Corp.	3,932.50
LHC Group	2,962.00
Meadowbrook Ins Grp	3,072.00
National-Oilwell Varco	3,834.50
Norfolk Southern Corp.	3,734.00
Omnicom Group Com.	7,378.50
Oshkosh Corporation	3,166.00
Overhill Farms Inc	2,156.00
Photronics Inc.	3,928.50
Polaris Industries Com.	7,380.10
Powell Industries	3,952.00
Premier Financial Bancorp Inc.	2,919.96
Raymond James Finl Inc.	3,750.00
Scana Corp.	4,152.00
Seacor Holdings Inc.	4,941.50
TRW Automotive Holdings Corp.	4,279.50
Wellpoint Inc.	3,839.50
O2Micro International Ltd.	<u>4,020.50</u>

**207,256.27**

**Cash and cash equivalents**

600.34

**Mellon accruals**

56.50

**Total Assets**

**207,913.11**