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

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index (+ dividends)</th>
</tr>
</thead>
<tbody>
<tr>
<td>August, 2011</td>
<td>-11.91 %</td>
<td>-7.12 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>85.55 %</td>
<td>118.16 %</td>
</tr>
<tr>
<td>In 2011</td>
<td>-6.62 %</td>
<td>-2.72 %</td>
</tr>
<tr>
<td>2010</td>
<td>19.65 %</td>
<td>26.64 %</td>
</tr>
<tr>
<td>2009</td>
<td>37.59 %</td>
<td>37.38 %</td>
</tr>
<tr>
<td>2008</td>
<td>-41.23 %</td>
<td>-36.23 %</td>
</tr>
<tr>
<td>2007</td>
<td>1.44 %</td>
<td>7.97 %</td>
</tr>
<tr>
<td>2006</td>
<td>19.74 %</td>
<td>10.32 %</td>
</tr>
<tr>
<td>2005</td>
<td>10.08 %</td>
<td>12.56 %</td>
</tr>
<tr>
<td>2004</td>
<td>15.63 %</td>
<td>16.48 %</td>
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<tr>
<td>2003</td>
<td>39.17 %</td>
<td>35.62 %</td>
</tr>
<tr>
<td>2002</td>
<td>-14.54 %</td>
<td>-14.63 %</td>
</tr>
<tr>
<td>2001</td>
<td>1.01 %</td>
<td>-0.61 %</td>
</tr>
<tr>
<td>2000*</td>
<td>10.56 %</td>
<td>12.32 %</td>
</tr>
</tbody>
</table>

* Inception – Apr. 14th, 2000

During August 2011, the Fund underperformed the Midcap benchmark by 479 bp, ending the month down -11.91%. At the end of the month, the fund had a YTD return of -6.62%, underperforming the benchmark by 390 bp. Since inception, the fund is up 85.55%, underperforming the benchmark by 3261 bp.

Securities sold:
None.

Securities purchased:
None.

Some notable relative outperforming securities this month:
NLY 8%, SCG 3%, AMGN 2%, MIG 0%, DPL 0%, AIZ -1%, CIM -2%, CCE -2%

Some notable relative underperforming securities in this month:
KEM -24%, DGIT -23%, OSK -21%, NOV -18%, TRW -17%, PFBI -16%, PLAB -14%, OMC -14%, OFI -13%, LHCG -12%, ENZN -12%, RJF -12%, CKH -12%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Statement of Financial Position  
August 31st, 2011  

**Assets:**  
Investments in securities, at value:  
- Midcap SPDR Trust: 52,165.12  
- Agco Corporation (AGCO): 4,284.00  
- Air Products & Chemicals Inc. (APD): 4,093.50  
- Alliance Resource Partners LP (ARLP): 3,593.50  
- Amgen Inc. (AMGN): 2,770.25  
- Annaly Capital Management, Inc. (NLY): 3,626.00  
- Assurant Inc. (AIZ): 7,034.00  
- Buckle Inc. (BKE): 3,940.00  
- CGI Group Inc. (GIB): 4,060.00  
- Chimera Investment Corporation (CIB): 4,545.00  
- Coca-Cola Enterprises Inc. (CCE): 2,762.00  
- DG FastChannel Inc. (DGIT): 4,815.80  
- DPL Inc. (DPL): 4,188.80  
- Enzon Pharmaceuticals Inc. (ENZN): 1,710.00  
- Freeport-McMoRan Copper & Gold Inc. (FCX): 4,711.00  
- Gardner Denver Inc. (GDI): 5,909.25  
- KEMET Corp. (KEM): 2,305.00  
- LHC Group Inc. (LHCG): 1,998.00  
- Meadowbrook Insurance Group Inc. (MIG): 2,814.00  
- National Oilwell Varco, Inc. (NOV): 3,306.00  
- Norfolk Southern Corp. (NSC): 3,384.00  
- Omnicom Group Inc. (OMC): 6,082.50  
- Oshkosh Corporation (OSK): 1,972.00  
- Overhill Farms Inc. (OFI): 1,575.00  
- Photronics Inc. (PLAB): 2,907.00  
- Polaris Industries Inc. (PII): 7,690.90  
- Powell Industries Inc. (POWL): 3,742.00  
- Premier Financial Bancorp Inc. (PFBI): 2,420.00  
- Raymond James Financial Inc. (RJF): 2,808.00  
- SCANA Corp. (SCG): 4,022.00  
- SEACOR Holdings Inc. (CKH): 4,437.00  
- TRW Automotive Holdings Corp. (TRW): 3,126.75  
- WellPoint Inc. (WLP): 3,165.00  
- O2Micro International Ltd. (OIIM): 2,546.50  

**Cash and cash equivalents**: 1,631.00  
**Mellon accruals**: 130.05  
**Total Assets**: 176,270.92