

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index (+ dividends)</b>
<b>August, 2011</b>	-11.91 %	-7.12 %
<b>Since Inception*</b>	85.55 %	118.16 %
<b>In 2011</b>	-6.62 %	-2.72 %
<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 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 31<sup>st</sup>, 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)	<u>2,546.50</u>

**174,509.87**

**Cash and cash equivalents**

1,631.00

**Mellon accruals**

130.05

**Total Assets**

**176,270.92**