

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (+ dividends)
February, 2011	3.25 %	4.65 %
Since Inception*	107.07 %	139.40 %
In 2011	4.22 %	6.75 %
2010	19.65 %	26.64 %
2009	37.59 %	37.38 %
2008	-41.23 %	-36.23 %
2007	1.44 %	7.97 %
2006	19.74 %	10.32 %
2005	10.08 %	12.56 %
2004	15.63 %	16.48 %
2003	39.17 %	35.62 %
2002	-14.54 %	-14.63 %
2001	1.01 %	-0.61 %
2000*	10.56 %	12.32 %

* Inception – Apr. 14th, 2000

During February 2011, the Fund underperformed the Midcap benchmark by 140 bp, ending the month up 3.25%. At the end of the month, the fund had a YTD return of 4.22%, underperforming the benchmark by 253 bp. Since inception, the fund is up 107.07%, underperforming the benchmark by 3233 bp.

Securities sold:

50 HAS @ \$44.94, 10 MDY @ \$169.97, 50 OMC @ \$46.28, 50 AMGN @ \$54.77, 18 MDY @ \$172.80, 22 MDY @ \$176.09, 300 XLK @ \$26.89, 100 AIZ @ \$41.2443, 100 CVS @ \$32.5043, 29 MDY @ \$178.25, 50 VZ @ \$36.36

Securities purchased:

100 CCE @ \$25.5846, 100 OSK @ \$37.4261, 100 LHCG @ 26.6828, 100 RJF @ \$37.0446, 100 DGIT @ \$29.95, 250 KEM @ \$14.86, 650 OIIM @ \$7.85, 100 NLY @ \$17.5575, 500 CIM @ \$4.20, 100 FCX @ \$55.2857, 100 MIG @ \$10.274, 100 POWL @ \$40.052

Some notable relative outperforming securities this month:

DGIT 24%, ARLP 10%

Some notable relative underperforming securities in this month:

PRX -14%, CKH -10%, AMGN -7%, OSK -6%, ENZN -5%, SCG -4%, PII -2%

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

Statement of Financial Position
February 28th , 2011

Assets:

Investments in securities, at value:

Midcap SPDR Trust	61,940.91
Agco Corp.	5,478.00
Alliance Resource Partners	3,862.00
Amgen Inc.	2,566.50
Annaly Cap Mgmt Inc.	3,586.00
Assurant Inc.	8,126.00
Buckle Inc.	1,954.50
CGI Group Inc.	5,985.00
Chimera Investment Group	6,465.00
Coca Cola Enterprises	2,630.00
DG Fastchannel Inc.	6,622.00
Enzon Pharmaceuticals	2,136.00
FMC Corp.	3,872.00
Freeport-McMran Cpr & Gld	5,295.00
Gardner Denver Inc.	5,485.50
Hasbro Inc.	6,735.00
Kemet Corp.	3,475.00
LHC Group	2,986.00
Meadowbrook Ins Grp	3,048.00
National-Oilwell Varco	3,978.50
Norfolk Southern Corp.	3,279.00
Omnicom Group Com.	7,635.00
Oshkosh Corporation	3,567.00
Par Pharmaceutical Cos.	3,088.00
Polaris Industries Com.	3,772.50
Powell Industries	3,739.00
Raymond James Finl Inc.	3,832.00
Scana Corp.	8,096.00
Seacor Holdings Inc.	4,738.50
Wellpoint Inc.	3,323.50
O2Micro International Ltd.	<u>5,317.00</u>

196,614.41

Cash and cash equivalents

50.85

Mellon accruals

52.00

Total Assets

196,717.26