

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (+ dividends reinvested)
January, 2011	0.93 %	2.00 %
Since Inception*	100.54 %	128.75 %
In 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 January 2011, the Fund underperformed the Midcap benchmark by 107 bp, ending the month up 0.93 %. At the end of the month, the fund had a YTD return of 0.93 %, underperforming the benchmark by 107 bp. Since inception, the fund is up 100.54 %, underperforming the benchmark by 2821 bp.

Securities sold:

12 MDY @ \$168.94, 150 HELE @ \$28.52, 25 MDY @ \$167.20, 50 NOV @ \$68.03

Securities purchased:

100 DGIT @ \$28.5316, 200 SCG @ \$42.3146, 50 ARLP @ \$67.34

Some notable relative outperforming securities this month:

GIB 12%, NOV 10%, WLP 9%

Some notable relative underperforming securities in this month:

ENZN -8%, MIG -7%, PRX -7%, HAS -6%, FMC -5%, BKE -5%, NSC -3%

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

Statement of Financial Position
January 31st, 2011

Assets:

Investments in securities, at value:

Midcap SPDR Trust	72,511.20
Sector SPDR Amex Technology	7,797.00
Agco Corp.	5,070.00
Alliance Resource Partners	3,512.50
Amgen Inc.	5,508.00
Annaly Cap Mgmt Inc.	1,783.00
Assurant Inc.	11,769.00
Buckle Inc.	1,787.50
CGI Group Inc.	5,778.00
Chimera Investment Group	4,200.00
CVS Caremark Corp.	3,420.00
DG Fastchannel Inc.	2,741.00
Enzon Pharmaceuticals	2,240.00
FMC Corp.	3,803.00
Gardner Denver Inc.	5,410.50
Hasbro Inc.	8,818.00
Meadowbrook Ins Grp	1,898.00
National-Oilwell Varco	3,695.00
Norfolk Southern Corp.	3,059.50
Omnicom Group Com.	8,976.00
Par Pharmaceutical Cos.	3,572.00
Polaris Industries Com.	3,846.00
Scana Corp.	8,454.00
Seacor Holdings Inc.	5,284.50
Verizon Communications Com.	1,781.00
Wellpoint Inc.	<u>3,106.00</u>
	189,820.70
Cash and cash equivalents	586.96
Mellon accruals	<u>109.38</u>
Total Assets	190,517.04