Ross School of Business Student Managed Fund: Monthly Report, June 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>June, 2011</td>
<td>0.22 %</td>
<td>-2.04 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>114.53 %</td>
<td>143.47 %</td>
</tr>
<tr>
<td>In 2011</td>
<td>7.97 %</td>
<td>8.56 %</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>
</tr>
<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 June 2011, the Fund outperformed the Midcap benchmark by 226 bp, ending the month up 0.22%. At the end of the month, the fund had a YTD return of 7.97%, underperforming the benchmark by 59 bp. Since inception, the fund is up 114.53%, underperforming the benchmark by 2894 bp.

Securities sold:
None.

Securities purchased:
None.

Some notable relative outperforming securities this month:
NOV 8%, GIB 7%, ARLP 6%, POWL 6%, OSK 4%, TRW 4%, OMC 4%, NLY 3%

Some notable relative underperforming securities in this month:
PLAB -16%, LHCG -15%, RJF -10%, OFI -9%, DGIT -9%, OIIM -8%

The Fund’s monthly financial statements (as per Mellon statements) follow:
### Statement of Financial Position
#### June 30th, 2011

#### Assets:
Investments in securities, at value:
- Midcap SPDR Trust: $58,203.60
- Agco Corporation (AGCO): $4,936.00
- Air Products & Chemicals Inc. (APD): $4,779.00
- Alliance Resource Partners LP (ARLP): $3,872.50
- Amgen Inc. (AMGN): $2,917.50
- Annaly Capital Management, Inc. (NLY): $3,608.00
- Assurant Inc. (AIZ): $7,254.00
- Buckle Inc. (BKE): $4,270.00
- CGI Group Inc. (GIB): $4,930.00
- Chimera Investment Corporation (CIB): $5,190.00
- Coca-Cola Enterprises Inc. (CCE): $2,918.00
- DG FastChannel Inc. (DGIT): $7,051.00
- DPL Inc. (DPL): $4,222.40
- Enzon Pharmaceuticals Inc. (ENZN): $2,010.00
- Freeport-McMoRan Copper & Gold Inc. (FCX): $5,290.00
- Gardner Denver Inc. (GDI): $6,303.75
- KEMET Corp. (KEM): $3,572.50
- LHC Group Inc. (LHCG): $2,306.00
- Meadowbrook Insurance Group Inc. (MIG): $2,973.00
- National Oilwell Varco, Inc. (NOV): $3,910.50
- Norfolk Southern Corp. (NSC): $3,746.50
- Omnicom Group Inc. (OMC): $7,224.00
- Oshkosh Corporation (OSK): $2,894.00
- Overhill Farms Inc. (OFI): $1,952.65
- Photronics Inc. (PLAB): $3,811.50
- Polaris Industries Inc. (PII): $7,781.90
- Powell Industries Inc. (POWL): $3,650.00
- Premier Financial Bancorp Inc. (PFBI): $2,864.00
- Raymond James Financial Inc. (RJF): $3,215.00
- SCANA Corp. (SCG): $3,937.00
- SEACOR Holdings Inc. (CKH): $4,998.00
- TRW Automotive Holdings Corp. (TRW): $4,427.25
- WellPoint Inc. (WLP): $3,938.50
- O2Micro International Ltd. (OIIM): $3,575.00

**Total Assets:** $198,533.05

---

#### Cash and cash equivalents: $897.93
#### Mellon accruals: $156.30

**Total Assets:** $203,807.92