

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (+ dividends)
March, 2011	1.70 %	2.45 %
Since Inception*	110.59 %	145.26 %
In 2011	5.99 %	9.36 %
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 March 2011, the Fund underperformed the Midcap benchmark by 75 bp, ending the month up 1.70%. At the end of the month, the fund had a YTD return of 5.99%, underperforming the benchmark by 337 bp. Since inception, the fund is up 110.59%, underperforming the benchmark by 3467 bp.

Securities sold:

100 PRX @ \$29.191, 75 HAS @ \$47.35, 22 MDY @ \$176.67, 100 GIB @ \$20.8173, 100 SCG @ \$39.3944, 100 OIIM @ \$7.5176

Securities purchased:

400 PFBI @ \$7.21, 50 BKE @ \$37.69, 350 OFI @ \$6.1892, 200 PLAB @ \$8.4573, 20 PII @ \$85.52, 20 DGIT @ \$32.0085, 140 DPL @ \$27.5964, 250 PLAB @ \$8.8764

Some notable relative outperforming securities this month:

PII 15%, FMC 10%, GDI 7%, KEM 7%

Some notable relative underperforming securities in this month:

OIIM -7%, AIZ -5%, CIM -5%, OMC -3%, DGIT -3%

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

Statement of Financial Position
March 31st, 2011

Assets:

Investments in securities, at value:

Midcap SPDR Trust	59,431.05
Agco Corp.	5,497.00
Alliance Resource Partners	4,071.50
Amgen Inc.	2,672.50
Annaly Cap Mgmt Inc.	3,490.00
Assurant Inc.	7,702.00
Buckle Inc.	4,040.00
CGI Group Inc.	6,279.00
Chimera Investment Group	5,940.00
Coca Cola Enterprises	2,730.00
DG Fastchannel Inc.	6,438.00
Enzon Pharmaceuticals	2,180.00
FMC Corp.	4,246.50
Freeport-McMran Cpr & Gld	5,555.00
Gardner Denver Inc.	5,852.25
Hasbro Inc.	3,513.00
Kemet Corp.	3,707.50
LHC Group	3,000.00
Meadowbrook Ins Grp	3,105.00
National-Oilwell Varco	3,963.50
Norfolk Southern Corp.	3,463.50
Omnicom Group Com.	7,359.00
Oshkosh Corporation	3,538.00
Overhill Farms Inc	2,128.00
Photronics Inc.	1,794.00
Polaris Industries Com.	6,091.40
Powell Industries	3,944.00
Premier Financial Bancorp Inc.	2,840.00
Raymond James Finl Inc.	3,824.00
Scana Corp.	7,874.00
Seacor Holdings Inc.	4,623.00
Wellpoint Inc.	3,489.50
O2Micro International Ltd.	<u>4,940.00</u>

199,322.20

Cash and cash equivalents

83.89

Mellon accruals

657.58

Total Assets

200,063.67