Ross School of Business Student Managed Fund: Monthly Report, May 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>May, 2011</td>
<td>-2.19 %</td>
<td>-1.35 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>114.06 %</td>
<td>148.53 %</td>
</tr>
<tr>
<td>In 2011</td>
<td>7.73 %</td>
<td>10.82 %</td>
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<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 May 2011, the Fund underperformed the Midcap benchmark by 84 bp, ending the month down -2.19%. At the end of the month, the fund had a YTD return of 7.73%, underperforming the benchmark by 309 bp. Since inception, the fund is up 114.06%, underperforming the benchmark by 3447 bp.

Securities sold:
None.

Securities purchased:
None.

Some notable relative outperforming securities this month:
PLAB 15%, AMGN 6%, GIB 5%, PII 5%

Some notable relative underperforming securities in this month:
POWL -13%, OSK -13%, ARLP -10%, AGCO -10%, LHCG -9%, ENZN -9%, KEM -6%, AIZ -6%, BKE -6%

The Fund’s monthly financial statements (as per Mellon statements) follow:
## Statement of Financial Position
### May 31st, 2011

### Assets:
Investments in securities, at value:
- Midcap SPDR Trust: $59,886.24
- Agco Corporation (AGCO): $5,167.00
- Air Products & Chemicals Inc. (APD): $4,754.50
- Alliance Resource Partners LP (ARLP): $3,644.00
- Amgen Inc. (AMGN): $3,027.00
- Annaly Capital Management, Inc. (NLY): $3,626.00
- Assurant Inc. (AIZ): $7,398.00
- Buckle Inc. (BKE): $4,269.00
- CGI Group Inc. (GIB): $4,598.00
- Chimera Investment Corporation (CIB): $5,865.00
- Coca-Cola Enterprises Inc. (CCE): $2,889.00
- DG FastChannel Inc. (DGIT): $7,783.60
- DPL Inc. (DPL): $4,223.80
- Enzon Pharmaceuticals Inc. (ENZN): $2,098.00
- Freeport-McMoRan Copper & Gold Inc. (FCX): $5,164.00
- Gardner Denver Inc. (GDI): $6,283.50
- KEMET Corp. (KEM): $3,680.00
- LHC Group Inc. (LHCG): $2,698.00
- Meadowbrook Insurance Group Inc. (MIG): $2,961.00
- National Oilwell Varco, Inc. (NOV): $3,629.00
- Norfolk Southern Corp. (NSC): $3,665.50
- Omnicom Group Inc. (OMC): $3,015.50
- Oshkosh Corporation (OSK): $2,770.00
- Overhill Farms Inc. (OFI): $2,156.00
- Photronics Inc. (PLAB): $4,518.00
- Polaris Industries Inc. (PII): $7,724.50
- Powell Industries Inc. (POWL): $3,435.00
- Premier Financial Bancorp Inc. (PFBI): $2,872.00
- Raymond James Financial Inc. (RJF): $3,574.00
- SCANA Corp. (SCG): $4,067.00
- SEACOR Holdings Inc. (CKH): $4,983.50
- TRW Automotive Holdings Corp. (TRW): $4,265.25
- WellPoint Inc. (WLP): $3,908.50
- O2Micro International Ltd. (OIIM): $3,888.50

**Total Assets:** $202,487.89

### Cash and cash equivalents: $713.34
### Mellon accruals: $156.30
### Total Assets: $203,357.53