

## Ross School of Business Student Managed Fund: Monthly Report, February 2009

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>February, 2009</b>	<b>-10.72 %</b>	<b>-9.87 %</b>
<b>Year to Date</b>	<b>-16.93 %</b>	<b>-16.50 %</b>
<b>Since Inception*</b>	<b>0.25 %</b>	<b>-3.08 %</b>
<b>In 2008</b>	<b>-41.23 %</b>	<b>-37.28 %</b>
<b>In 2007</b>	<b>1.44 %</b>	<b>6.69 %</b>
<b>In 2006</b>	<b>19.74 %</b>	<b>8.99 %</b>
<b>In 2005</b>	<b>10.08 %</b>	<b>11.27 %</b>
<b>In 2004</b>	<b>15.63 %</b>	<b>15.16 %</b>
<b>In 2003</b>	<b>39.17 %</b>	<b>34.02 %</b>
<b>In 2002</b>	<b>-14.54 %</b>	<b>-15.45 %</b>
<b>In 2001</b>	<b>1.01 %</b>	<b>-1.64 %</b>
<b>In 2000*</b>	<b>10.56 %</b>	<b>11.44 %</b>

\* Inception – Apr. 14<sup>th</sup>, 2000

During February 2009, the Fund underperformed the Midcap benchmark by 85 bp ending the month down -10.72 %. At the end of the month, the fund had a YTD return of -16.93 %, underperforming the benchmark by 43 bp. Since inception, the fund is up 0.25 %, outperforming the benchmark by 334 bp.

Securities sold:

250 NTE @ \$4.50

Securities purchased:

17 MDY @ \$92.18

Some notable relative outperforming securities this month:

TNH -0.6%, ZMH -3.8%, HELE -4.1%, COH -4.2%

Some notable relative underperforming securities in this month:

CSCX -32.2%, CX -30.8%, NBG -29.6%, TEX -24.7%, AET -23.0%,  
LNT -19.8%, ALV -19.1%, NSC -17.3%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At February 28<sup>th</sup>, 2009**

**Assets:**

**Investments in securities, at value:**

Midcap SPDR Trust	57,237.64
Aetna Inc.	2,387.00
Alliant Energy Corp.	1,734.75
American Financial Group Holdings Inc.	2,909.72
Arrow Electronics	2,577.65
Autoliv Inc.	2,232.00
Brasil Telecom	1,084.50
Canon Inc.	1,883.25
Cardiac Science Corp.	364.00
Cemex	668.36
CGI Group Inc.	2,175.00
Chevron Corp.	3,035.50
Coach Inc.	1,048.50
First United Corp.	1,150.00
Gardner Denver Inc.	1,419.00
Halliburton Comp.	1,631.00
Helen of Troy Ltd.	1,004.00
National Bank of Greece	711.36
Norfolk Southern Corp.	1,586.00
Supervalu Inc.	2,341.50
Telus Corp.	1,267.50
Terex Corp.	446.00
Terra Nitrogen	3,043.75
Zimmer Holdings Inc.	<u>875.50</u>
	94,813.48
Cash and cash equivalents	251.78
Mellon accruals	<u>175.65</u>
<b>Total Assets</b>	<b>95,240.91</b>