

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>August, 2009</b>	<b>2.84 %</b>	<b>4.22 %</b>
<b>Year to Date</b>	<b>22.99 %</b>	<b>21.60 %</b>
<b>Since Inception*</b>	<b>48.44 %</b>	<b>41.15 %</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 August 2009, the Fund underperformed the Midcap benchmark by 138 bp ending the month up 2.84 %. At the end of the month, the fund had a YTD return of 22.99 %, outperforming the benchmark by 139 bp. Since inception, the fund is up 48.44 %, outperforming the benchmark by 729 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

GDI 11.2%

Some notable relative underperforming securities in this month:

CSCX -20.9%, SOLR -17.4%, HSTX -12.7%, HLF -12.0%, ALV -10.4%,  
HCBK -6.7%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At August 31<sup>st</sup>, 2009**

**Assets:**

**Investments in securities, at value:**

Midcap SPDR Trust	68,979.40
Sector SPDR Financial	2,940.00
Aetna Inc.	2,850.00
Agco Corp.	3,124.00
Alliant Energy Corp.	1,975.50
American Financial Group Holdings Inc.	7,695.00
Amgen Inc.	2,989.00
Arrow Electronics	4,284.20
Autoliv Inc.	3,207.00
Avon Prod. Inc.	1,593.50
Brasil Telecom	1,618.50
Canon Inc.	2,865.75
Cardiac Science Corp.	315.00
CGI Group Inc.	3,099.00
Chevron Corp.	3,497.00
Coach Inc.	3,536.25
FMC Corp.	2,385.00
Gardner Denver Inc.	2,435.25
GT Solar Intl Inc.	512.00
Harris Corp.	1,736.50
Harris Stratex Networks	72.72
Hasbro Inc.	1,419.50
Helen of Troy Ltd.	1,081.00
Herbalife Ltd.	1,514.00
Hudson City Bancorp Inc.	1,312.00
Norfolk Southern Corp.	2,293.50
NRG Energy Inc.	2,685.00
Sport Supply Group Inc.	3,084.00
Supervalu Inc.	1,435.00
Terex Corp.	824.00
Tidewater Inc.	<u>2,158.50</u>
	139,517.07
Cash and cash equivalents	1369.24
Mellon accruals	<u>132.96</u>
<b>Total Assets</b>	<b>141,019.27</b>