

Ross School of Business Student Managed Fund: Monthly Report, May 2010

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (with dividends)
May, 2010	-7.43 %	-7.20 %
Year to Date	1.20 %	5.56 %
Since Inception*	68.05 %	86.93 %
In 2009	37.59 %	37.37 %
In 2008	-41.23 %	-36.23 %
In 2007	1.44 %	7.97 %
In 2006	19.74 %	10.32 %
In 2005	10.08 %	12.56 %
In 2004	15.63 %	16.48 %
In 2003	39.17 %	35.66 %
In 2002	-14.54 %	-14.51 %
In 2001	1.01 %	-0.61 %
In 2000*	10.56 %	12.32 %

* Inception – Apr. 14th, 2000

During May 2010, the Fund underperformed the Midcap benchmark by 23 bp ending the month down -7.43 %. At the end of the month, the fund had a YTD return of 1.20 %, underperforming the benchmark by 436 bp. Since inception, the fund is up 68.05 %, underperforming the benchmark by 1888 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

VIV 9%, GIB 6%, PRX 3%, AIZ 3%, HAS 3%, HAS 3%, ENZN 2%

Some notable relative underperforming securities in this month:

IPSU -36%, AGCO -20%, BR -19%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At May 31st, 2010

Assets:

Investments in securities, at value:

Midcap SPDR Trust	15,385.71
Sector SPDR Financial	14,680.00
Sector SPDR Industrial	11,840.00
Sector SPDR Materials	9,225.00
Sector Powershares Health	4,954.00
Aetna Inc.	2,916.00
Agco Corp.	2,877.00
Amgen Inc.	5,178.00
Annaly Cap Mgmt Inc.	1,696.00
Arrow Electronics	4,228.40
Assurant Inc.	10,410.00
Broadridge Financial	5,736.00
Buckle Inc.	1,777.50
CGI Group Inc.	4,692.00
Coach Inc.	5,138.75
CVS Caremark Corp.	3,463.00
Enzon Pharmaceuticals	2,140.00
Exelon Corp.	1,930.00
FMC Corp.	3,027.50
Gardner Denver Inc.	3,415.50
Harris Corp.	2,345.50
Hasbro Inc.	8,030.00
Helen of Troy Ltd.	3,864.00
Hudson City Bancorp Inc.	1,261.00
Imperial Sugar Co.	2,112.00
National Oilwell Varco	3,813.00
Norfolk Southern Corp.	2,823.00
NRG Energy Inc.	4,670.00
Omnicom Group Com.	7,590.00
Par Pharmaceutical Cos.	2,776.00
Terex Corp.	2,176.00
Verizon Communications Com.	1,376.00
Vivo Participacoes	<u>1,366.00</u>
	158,912.86
Cash and cash equivalents	629.54
Mellon accruals	<u>106.00</u>
Total Assets	159,648.40