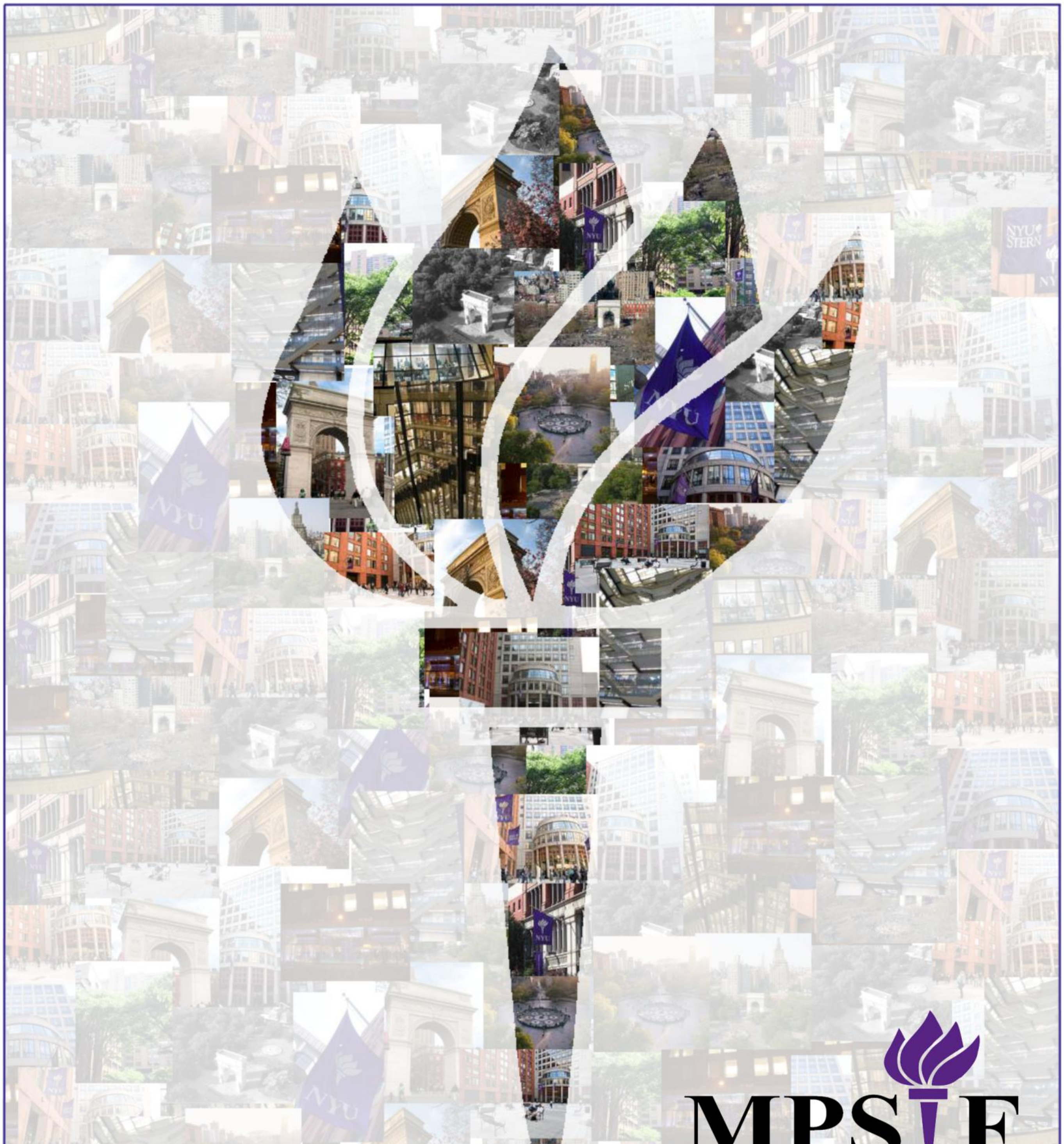


MPSTF

The Michael Price Student Investment Fund

The Leonard N. Stern School of Business – New York University

Semi-Annual Report

28 February, 2010

NYU STERN'S MICHAEL PRICE STUDENT INVESTMENT FUND
A FAMILY OF FUNDS MANAGED BY
NYU STERN SCHOOL OF BUSINESS MBA STUDENTS

WHAT IS THE MICHAEL PRICE STUDENT INVESTMENT FUND?

With over $1.54 million currently under management, the Michael Price Student Investment Fund ("MPSIF" or "the Funds") is a family of funds managed directly by NYU Stern MBA students. The Funds, part of the overall NYU endowment, were established in 1999 through a generous gift from Michael Price, Managing Partner, MFP Investors, LLC and former Chairman of Franklin Mutual Series Funds.

WHAT IS UNIQUE ABOUT MPSIF?

The Michael Price Student Investment Fund provides Stern MBA students with hands on experience managing real Funds with significant assets. In addition, the Funds are required to pay an annual 5% dividend to the University of Oklahoma Price School of Business, Mr. Price's undergraduate alma mater. This dividend pays students' tuition so they can attend summer classes at Stern. Additionally, MPSIF maintains between two and three times the membership relative to other student investment funds at our peer institutions.

WHAT IS THE PORTFOLIO COMPOSITION?

For diversification purposes, MPSIF is divided into three equity Funds - Growth, Value and Small Cap - and one Fixed Income Fund. While each sub-Fund has its own performance benchmark (Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 and the Vanguard Total Bond Index, respectively), MPSIF's primary goal is to deliver overall positive returns.

WHAT ROLE DO STERN MBA STUDENTS PLAY IN MANAGING THE FUNDS?

Students must go through a competitive process to become a portfolio manager or analyst with the Funds, which is the basis of Stern's "Managing Investment Funds" course. Stern MBAs must apply to this course, and demand has always exceeded available spots. About 45 students enroll each year and are then responsible for all Fund activities—screening and evaluating stocks, preparing and presenting pitches for buy and sell recommendations and strategizing on broader portfolio issues as they relate to sectors allocation. For the Fixed Income Fund the primary role of analysts is to make tactical allocation recommendations and decisions based on market outlook and economic analyses among various product sectors.

Executive Committee – Spring 2010

President	David Handy
Co-Portfolio Manager, Fixed Income Fund	Cameron Schubert
Co-Portfolio Manager, Growth Fund	Kinjal D. Bhatt
Co-Portfolio Manager, Growth Fund	Daniel Busch
Co-Portfolio Manager, Small Cap Fund	Itay Banayan
Co-Portfolio Manager, Small Cap Fund	Matthew Lynam
Co-Portfolio Manager, Value Fund	Sharif Farag
Co-Portfolio Manager, Value Fund	Matthew Lipton
Faculty Advisor	Professor Richard Levich

Executive Committee – Fall 2009

President	Jessica Gerberi
Co-Portfolio Manager, Fixed Income Fund	Oliver Brassard
Co-Portfolio Manager, Fixed Income Fund	Steven Chuang
Co-Portfolio Manager, Growth Fund	Sobby Arora
Co-Portfolio Manager, Growth Fund	Benjamin LeBlanc
Co-Portfolio Manager, Small Cap Fund	Julia A. Heckman
Co-Portfolio Manager, Small Cap Fund	Charles Macon
Co-Portfolio Manager, Value Fund	Pakhi Eder
Co-Portfolio Manager, Value Fund	Stephan Reinhard
Faculty Advisor	Professor Richard Levich

Internal Leadership – Spring 2010

Vice President, External Affairs	Fabio Noronha
Vice President, Economic Strategy	Hemant Sharma
Vice President, Portfolio Analytics	Sid Choraria
Vice President, Sector Strategy	Adam Rainey
Vice President, Annual Report	Ben Reynolds
Vice President, Marketing	Kristen Pulley

Management Advisory Council

Nomi Ghez, Co-founder of Circle Financial Group, retired Partner and Managing Director, Goldman Sachs
Randall Haase, Portfolio Manager, Baron Fifth Avenue Growth Fund
Christopher Long, Director of the North American Financing Desk, Tudor Investment Corporation

Board of Advisors

Dean Thomas Cooley, Stern School of Business, New York University
Duane R. Stock, Professor of Finance, Price College of Business, University of Oklahoma
Michael F. Price, Benefactor
Paul Affuso, Associate Dean, Stern School of Business
Martin Gruber, Professor of Finance, Stern School of Business
Richard Levich, Professor of Finance, Stern School of Business
Arthur Zeikel, Adjunct Professor of Finance, Stern School of Business

Resource Faculty

Aswath Damodaran, Professor of Finance, Stern School of Business
Martin Gruber, Professor of Finance, Stern School of Business
Edward Kerschner, Adjunct Professor of Finance, Stern School of Business
Fred Renwick, Emeritus Professor of Finance, Stern School of Business
Matthew Richardson, Professor of Finance, Stern School of Business

TABLE OF CONTENTS

LETTER FROM THE FACULTY ADVISOR

This is a special report for the Michael Price Student Investment Fund. The half year ending February 28, 2010 caps a 10-year period since the Fund's brokerage accounts were opened on March 1, 2000.

It has been a tumultuous period, marked by two recessions in the United States, and one of the worst ten-year stretches experienced by U.S. investors over the last century. Beginning with the dot-com bubble which burst early in the Fund's life, major indices like the Dow Jones Industrial Average and S&P 500 fell about 25% and 40% respectively from their values on March 1, 2000. NASDAQ fell by nearly 70% from the spring of 2000 to the fall of 2002. Our Fund weathered this period well and for much of it, MPSIF turned in a string of positive returns. By the fall of 2008, the major indices had recovered and reached all-time highs in the case of the DJIA and S&P. MPSIF generally kept pace with markets over this period. At the end of the decade, the global financial crisis touched off a world-wide recession sending stock indices down sharply until March 2009, and then rebounding substantially over the last 12 months as stimulative monetary and fiscal policies took hold. Some parts of the world, in particular China but also the United States, resumed positive GDP growth. The Fund kept a larger than normal cash cushion over the first part of the crisis and performed well, but has struggled to match market returns during the rebound.

Condensed to a few numbers, the Fund produced a cumulative 10-year return (prior to brokerage expenses) of 42.2% about 14.7 percentage points ahead of our benchmark. Brokerage fees trim about 6.2 percentage points from both figures. The Fund's performance is quite an achievement for 20 successive classes of nearly 460 MBA students who have managed these funds "part-time" while taking other Stern courses.

Over the same period, MPSIF has paid out almost $827,000 in cash distributions. These distributions support students from the University of Oklahoma (Mr. Price's alma mater) who take courses at Stern during the summer session. Over the Fund's life, more than 84 Oklahoma students (known as Price Scholars) have taken classes at Stern, another dividend from the program. On May 1, 2010, MPSIF will distribute another $80,200 to support another group of Oklahoma students for their study at Stern in summer 2010.

From it's beginning, MPSIF benefitted by having a diligent Advisory Board who laid out a workable structure to operate the Fund within a course suitable for our MBA candidates. The Fund also benefitted by having the dedicated leadership of Prof. Michael Keenan as its first faculty advisor. And for the last 5 years, a new group of external professionals in our Management Advisory Council have continued to offer prudent advice.

Over the decade, MPSIF has been an important part of our student's educational experience at Stern. Our goal is to build on an already strong foundation so that MPSIF can continue to benefit students in the years ahead.

Richard M. Levich

Professor of Finance

April 8, 2010

LETTER FROM THE PRESIDENT

This semester we celebrate the end of our first decade of performance. Over this period, the fund has matured considerably and continues to do so. Since the fund's inception, 84 students from the University of Oklahoma have received scholarships to attend summer courses at Stern, and 460 Stern students have benefitted from the unparalleled educational experience of managing real money in a university environment.

Although the fund has achieved a 20% return over the last 12 months, we are frustrated to have underperformed our benchmark, and we have identified the causes and taken steps to reduce the likelihood of repeating these results. Our underperformance was driven in part by our conservative approach, but also by administrative realities that prevent us from actively managing the fund during the winter break and the hiatus between spring and fall semesters what together total 5 months per year.

After the market downturn that ended last March, our already cash-heavy portfolios accumulated even more cash as the high volatility in the market caused many of our investments to stop-out even as the market rose on average. Instead of investing this cash in our benchmark ETFs, large portions of our portfolio remained in cash as we worked through our process of pitching and buying names. Having now identified this shortcoming, we believe we can prevent a similar recurrence in the future.

In this pursuit, we have instituted several significant changes to our fund management. To fully leverage the efforts of our sector strategy and economic outlook teams, we implemented an increased top-down approach in our portfolios; to limit the effects of a cash-drag in a rising market, our portfolio managers increased their use of ETFs; and finally to optimally position the fund to capture market performance across asset classes, we adopted active asset allocation, which we believe will provide a significant source of alpha on the upside and risk management on the downside.

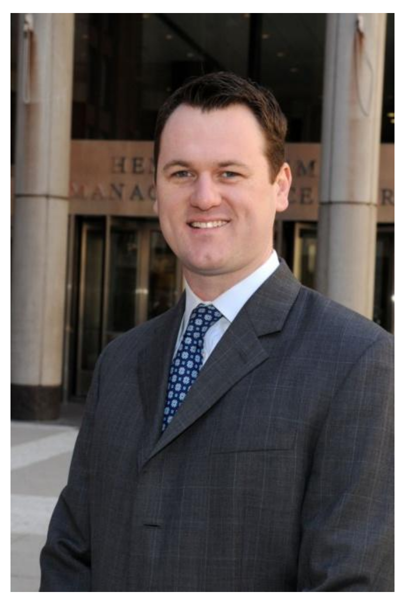
Going forward, we need to remain alert to the uncertainties in the economic outlook. The phenomenal growth we have seen in the market over the last year is unlikely to be sustainable given current macroeconomic fundamentals. Continued high unemployment, capacity underutilization, and the pending withdrawal of policy stimulus all point toward slower growth and possibly more volatility in the second half of the year. While these issues remain at the forefront of our concerns, we have total confidence in the abilities of the incoming class to address these challenges.

Finally, on behalf of my fellow MPSIF classmates, I would like express our continued appreciation to Michael Price for giving us such an incredible educational opportunity and to our Faculty Advisor Professor Richard Levich for his guidance and counsel.

David Handy

MPSIF President

April 8, 2010



THE MICHAEL PRICE STUDENT INVESTMENT FUND

Review of Operations

The Michael Price Student Investment Fund is divided into four autonomous sub-funds: the Fixed Income Fund, the Growth Fund, the Small Cap Fund and the Value Fund. The Fund managers employ a well-defined, disciplined investment and diversification strategy.

We continued to work towards achieving the goals set by the preceding Executive Committee while continuously striving to set new and better goals for the current year. Our progress and strategic objectives for the fiscal year were as follows:

- Revised the stock pitch feedback form to incorporate and encourage constructive feedback to presenter
- Invite successful investors as guest speakers to stimulate the learning process
- Enhance stop-loss policies and procedures
- Provide more frequent and timely sector and economic analysis to help drive stock allocations
- Enforce updates on stocks after earnings release
- Expand external and internal public relations

Some of the actions taken towards continuous improvement include:

We revised the stock pitch feedback form so that voting analysts can provide comments and brief explanations for their votes, risks to investment thesis that have not been addressed, and other feedback. Analysts have found that this feedback enhances the learning environment for the class.

We had the privilege of securing a number of speakers who are known as legendary investors on the Street. These events serve as great learning opportunities for students who are able to pose insightful questions to the speakers.

On September 27, we were privileged to have Ted Tabasso, Managing Director and Global Research Product Manager at Deutsche Bank, as a guest speaker. He spoke with us about some of his experiences and strategies in proposing and pitching investment ideas.

On October 27, we welcomed Andrew Vogelsten, of New Providence Asset Management, as a guest speaker. Prior to joining New Providence, Mr. Vogelstein worked for Bear Stearns & Co. and Bank of America. He is also a Stern Alum.

On February 9, Paul Krickler of Krickler Inc., and formerly Goldman Sachs visited the Fund. Krickler Inc. trains financial professionals on presentation skills and client services. He spoke to the class about how to make pitches and write stock recommendations more effectively by being clear and concise.

On February 23, Chris Long, Director of the North American Financing Desk at Tudor Investment Corp, and MPSIF Management Advisory Member spoke to the Fund about the macroeconomic environment, igniting a healthy discussion about the direction of the US and global economy.

On March 2, Stern Finance Professor Aswath Damodoran addressed the class, giving an extremely insightful presentation on investment philosophy and strategy.

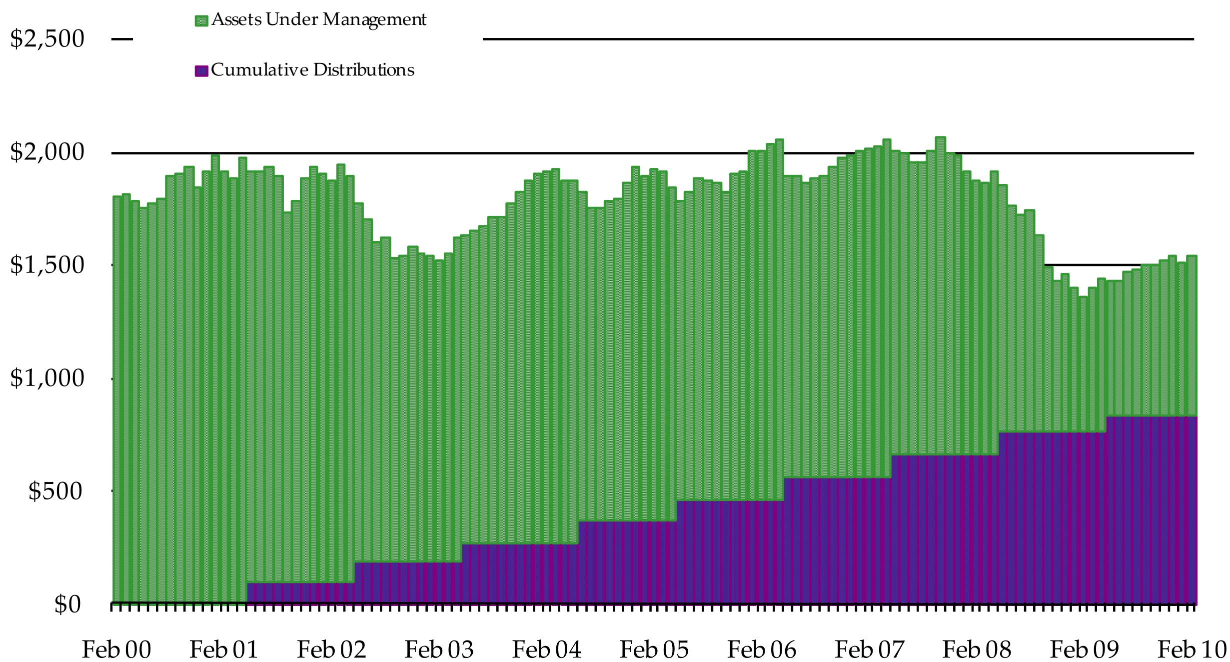
On March 23, Randy Haase, Portfolio Manager for the Baron Fifth Avenue Growth Fund, and Management Advisory Council Member spoke to the Fund regarding market cycles, in particular, about understanding their origins and timing.

We scheduled economic and sector analysis presentations at the beginning of the semester so that the sub-funds were better able to leverage the views to generate stock ideas. Given the fragile state of the economy and its potential recovery, sector and economic analysis are now even more important than ever before.

The portfolio managers within each fund have taken initiatives to ensure that the stock holdings are updated frequently. This is to enable a better asset allocation process and to ensure that the investment thesis still holds ground, especially in the light of economic movements. MPSIF continued to engage the investment management industry and improve the overall experience of the Fund. We look forward to discussing the current state of the Fund and the Fund's initiatives with the Management Advisory Council.

Assets Under Management & Cumulative Distributions

The Funds were initially endowed with $1.8 million as we began operations on March 1, 2000. As of February 28, 2010, our assets under management stand at $1.54 M having cumulatively returned 42.18% (gross) and distributed almost $827,000 to the Michael Price School at the University of Oklahoma. On an annualized basis since inception, the MPSIF funds have returned 3.05% net of management and administrative fees (outpacing the benchmark return of 2.46%), allowing us to cover our annual 5% distribution requirement although incurring a 14% reduction of our asset base.

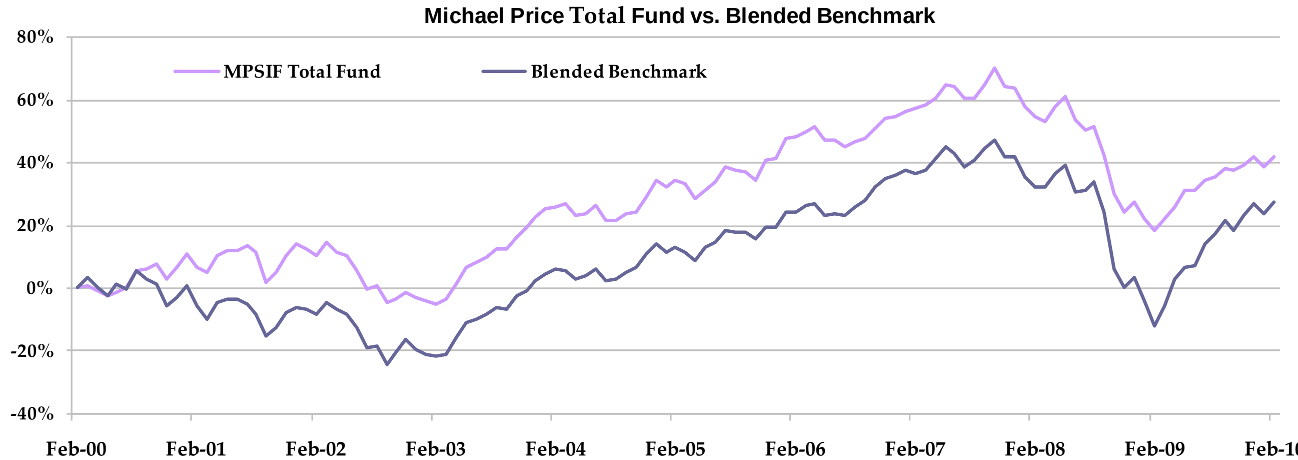


Performance of the Michael Price Student Investment Fund

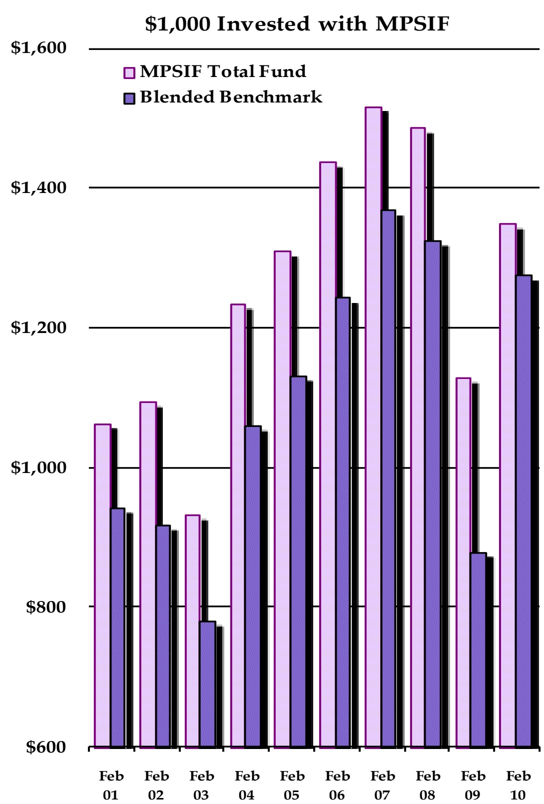
For the period ending February 28, 2010

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
The Price Fund	**4.81%**	**20.10%**	**-9.62%**	**-3.32%**	**5.83%**	**1.14%**	**42.18%**	**3.58%**
Management Fees	-0.26%	-0.51%	-1.61%	-0.54%	-2.63%	-0.53%	-5.16%	-0.53%
Blended Benchmark	8.52%	44.86%	-6.80%	-2.32%	12.65%	2.41%	27.45%	2.46%
Relative - Gross of Fees	-3.71%	-24.76%	-2.82%	-1.00%	-6.83%	-1.27%	14.73%	1.13%
Relative - Net of Fees	-3.99%	-25.37%	-4.28%	-1.52%	-9.61%	-1.81%	7.38%	0.58%
Small Cap Fund	**6.22%**	**21.13%**	**-35.09%**	**-13.42%**	**-9.84%**	**-2.05%**	**64.56%**	**5.11%**
Management Fees	-0.25%	-0.54%	-1.62%	-0.54%	-2.82%	-0.57%	-5.64%	-0.58%
Russell 2000 Index	10.59%	63.95%	-17.28%	-6.13%	5.96%	1.16%	24.03%	2.18%
Relative - Gross of Fees	-4.36%	-42.82%	-17.81%	-7.29%	-15.80%	-3.21%	40.53%	2.93%
Relative - Net of Fees	-4.63%	-43.47%	-18.86%	-7.76%	-18.34%	-3.77%	31.26%	2.32%
Value Fund	**7.12%**	**28.60%**	**-0.37%**	**-0.12%**	**19.18%**	**3.57%**	**70.75%**	**5.50%**
Management Fees	-0.31%	-0.43%	-1.61%	-0.54%	-2.89%	-0.59%	-5.91%	-0.61%
Russell 1000 Value Index	8.53%	56.51%	-24.12%	-8.79%	-2.44%	-0.49%	42.94%	3.64%
Relative - Gross of Fees	-1.40%	-27.91%	23.75%	8.67%	21.61%	4.06%	27.82%	1.86%
Relative - Net of Fees	-1.74%	-28.46%	22.14%	8.13%	18.16%	3.46%	17.73%	1.22%
Growth Fund	**2.74%**	**21.48%**	**-12.71%**	**-4.43%**	**-9.91%**	**-2.06%**	**-25.22%**	**-2.86%**
Management Fees	-0.18%	-0.55%	-1.61%	-0.54%	-2.41%	-0.49%	-5.02%	-0.51%
Russell 1000 Growth Index	11.33%	54.19%	-7.15%	-2.44%	9.83%	1.89%	-34.10%	-4.08%
Relative - Gross of Fees	-8.59%	-32.71%	-5.57%	-1.99%	-19.73%	-3.96%	8.88%	1.22%
Relative - Net of Fees	-8.77%	-33.38%	-6.97%	-2.51%	-21.90%	-4.43%	5.12%	0.72%
Fixed Income Fund	**3.15%**	**12.11%**	**17.45%**	**5.51%**	**24.76%**	**4.52%**	**47.25%**	**5.06%**
Management Fees	-0.28%	-0.53%	-1.50%	-0.50%	-2.29%	-0.46%	-3.02%	-0.39%
Vanguard Total Bond Fund	3.14%	9.46%	20.98%	6.55%	30.92%	9.40%	51.28%	5.43%
Relative - Gross of Fees	0.02%	2.64%	-3.53%	-1.05%	-6.15%	-4.87%	-4.04%	-0.36%
Relative - Net of Fees	-0.27%	2.05%	-5.29%	-1.58%	-9.01%	-5.35%	-8.48%	-0.77%

** Inception for all equity funds is March 1, 2000. The Fixed Income fund began operations on May 20, 2002.*
All values calculated according to GIPS methodology, and hence adjust for time-weighted & external cash flows.

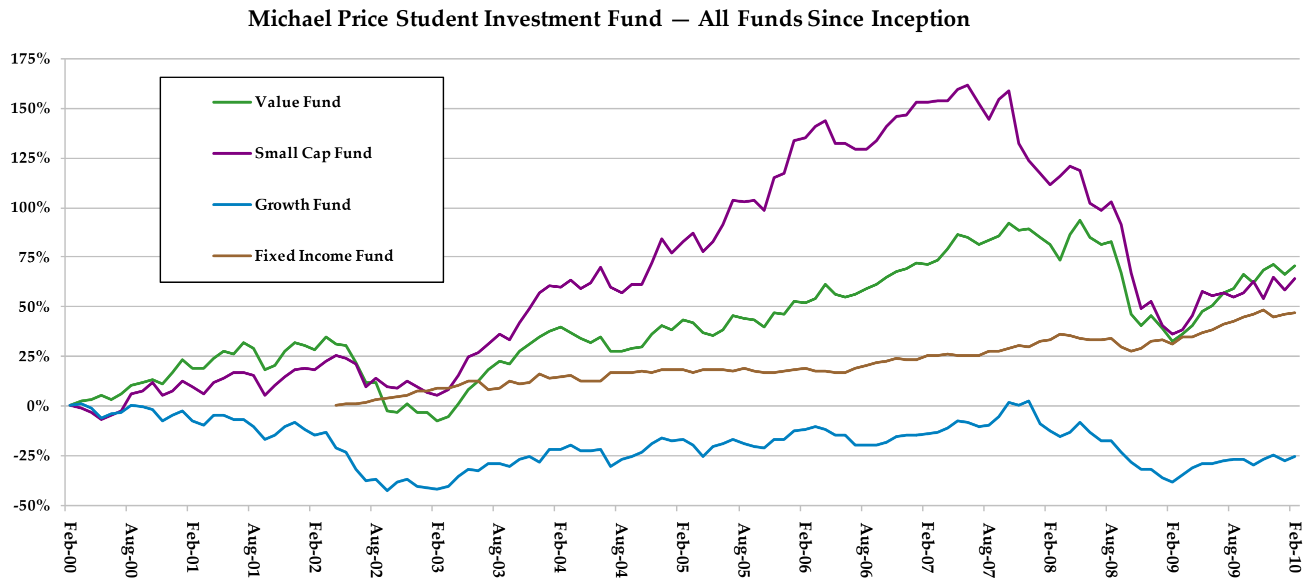


As of February 28, 2010, MPSIF had approximately 11% in cash holdings. The percentage of cash holdings decreased from 26% on August 31, 2009 reflecting both the improved confidence in the economic recovery and better disposition of funds into securities.



During the summer, while most of the analysts pursued their internships, and to a lesser extent, during winter break, many of the Fund's stock positions stopped out, and the Fund was unable to reallocate those cash positions into new investment ideas. Currently, portfolio managers are working vigorously to identify buying opportunities, such as ETF's to invest the Fund's cash positions and own the market until new securities are pitched. As markets improved, the higher than normal level of cash holdings, which had benefited the Fund's performance during the down-cycle, started to become a drag on portfolio performance. We will continue to explore new opportunities to effectively invest the remaining cash in the summer and winter months.

This cash drag significantly lowered relative Fund performance, as throughout the first six months of this fiscal year, on a gross return basis, the overall Fund returned 4.81% compared to the benchmark of 8.52%. In the latter half of 2009 and early 2010, economic indicators started to show improvements and signaled some form of economic recovery, but the speed and extent of that recovery is still unknown. The Value Fund was the top performer over the last 6 months, returning 7.12%, narrowly underperforming its benchmark by 1.40%. The Fixed Income Fund performed best relative to its benchmark, returning 3.15% over the last 6 months, effectively matching its benchmark. The Small Cap Fund earned 6.22%, below its benchmark by 4.37%. The Growth Fund returned 2.74%, underperforming its benchmark by 8.59%. Since inception, MPSIF has earned a cumulative return of 42.18%, outpacing the blended benchmark by 14.73%.


Michael Price Student Investment Fund — All Funds Since Inception
175%
150%
125%
100%
75%
50%
25%
0%
-25%
-50%
Value Fund
Small Cap Fund
Growth Fund
Fixed Income Fund
Feb-00
Aug-00
Feb-01
Aug-01
Feb-02
Aug-02
Feb-03
Aug-03
Feb-04
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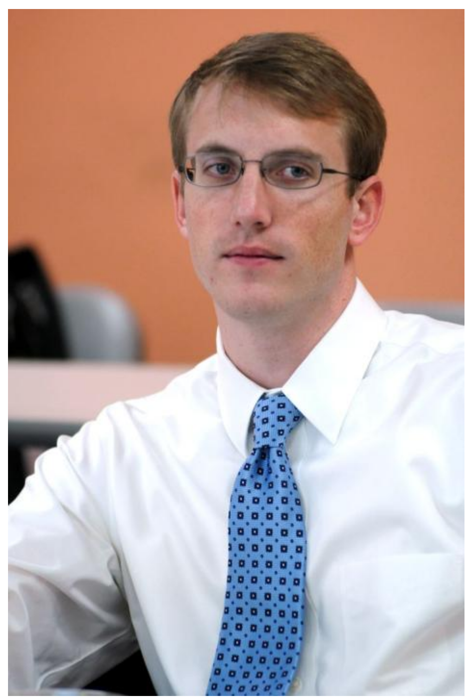


Benchmark Index Description

The purpose of benchmarking is to track the Funds' performance relative to the index that most closely resembles the investment mandate of each portfolio. It is important to note that while the Funds are measured against the market, our more critical and overarching goal is to provide an absolute rate of return that exceeds our annual distribution mandate to the University of Oklahoma plus the rate of inflation in a given year. Therefore, although we consider the aforementioned indices our benchmark, we are keenly focused on risk management in the construction of each sub-Fund.

Each of the four sub-Funds, Fixed Income, Growth, Small Cap, and Value, are benchmarked to a leading index in order to measure relative performance. The benchmarks are as follows:

- Fixed Income: Vanguard Total Return Bond Index Fund
- Growth: Russell 1000 Growth Index
- Small Cap: Russell 2000 Index
- Value: Russell 1000 Value Index

Vanguard Total Return Bond Index Fund measures the performance of fixed income securities. The benchmark has the following characteristics:

- Invests in U.S. Treasury, Investment-grade corporate, mortgage-backed, asset-backed securities
- Seeks to track the performance of the Barclays Capital Aggregate Bond Index
- Broadly diversifies exposure to investment-grade U.S. bond market
- Passively manages using index sampling
- Intermediate-duration portfolio and
- Provides moderate current income with high credit quality

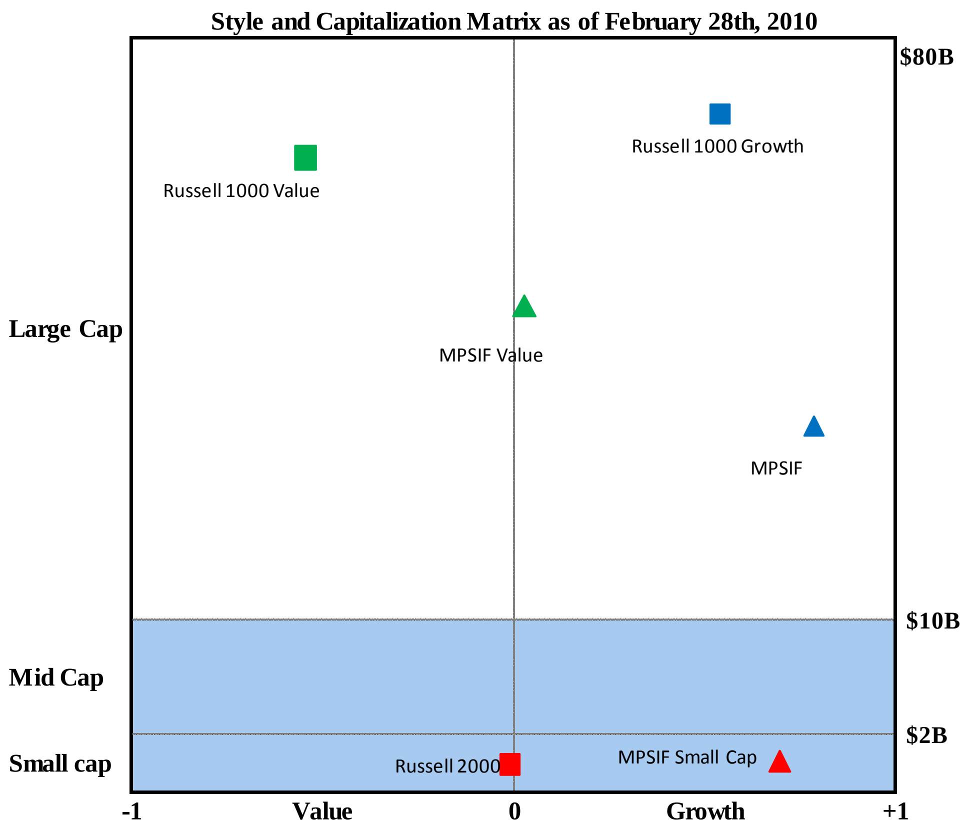
Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the total market capitalization of the Russell 3000 Index.

Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Valuation, Style and Capitalization

The matrix below shows the relative positions of the MPSIF strategies and their benchmarks for both style and average market capitalization. Our stock selection process is based upon security fundamentals and the stated strategy for each portfolio, thus there are no hard restrictions regarding what a particular fund may own. The smaller average market cap of our value and growth strategies is indicative of our total return approach.



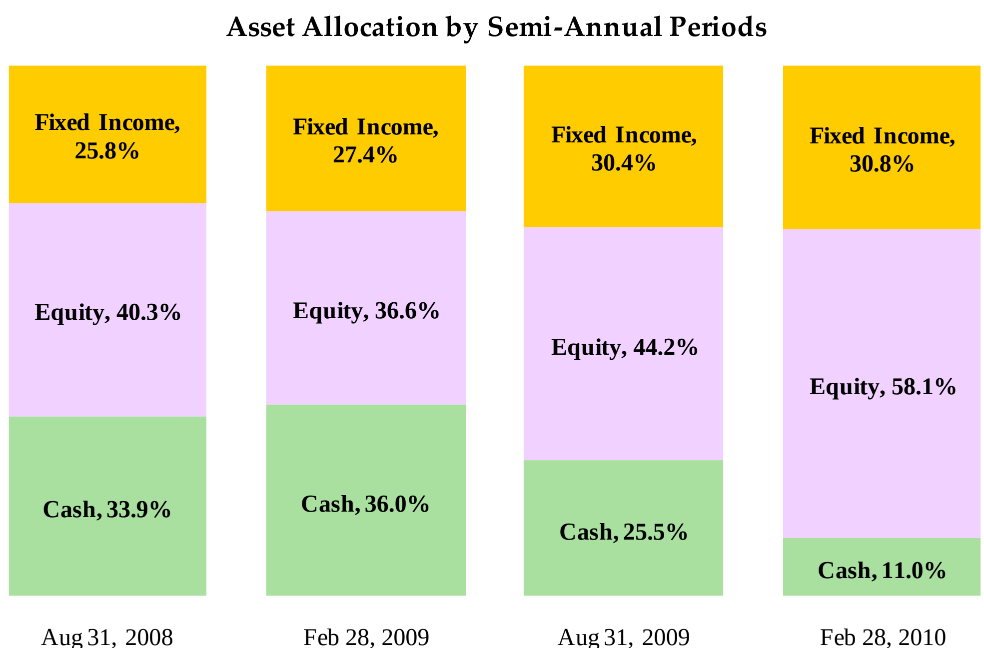
Equity Valuation Characteristics

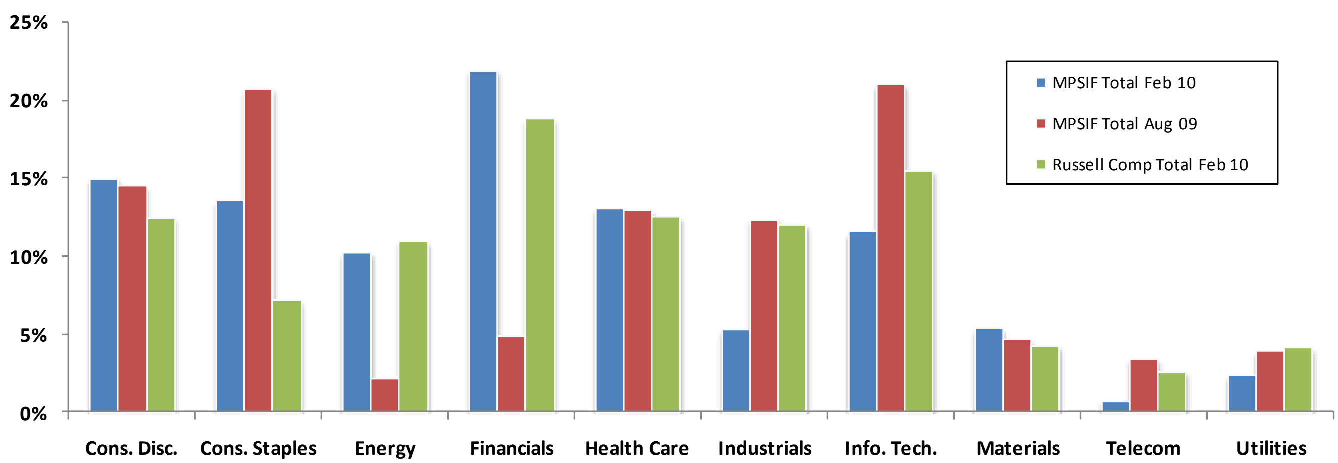
	P/E	ROE	P/B	Div. Yield
MPSIF Growth	18.40	19.69%	1.78	0.81%
Russell 1000 Growth	17.89	47.32%	3.47	1.60%
Relative	*1.0x*	*0.4x*	*0.5x*	*0.5x*
MPSIF Value	20.00	29.30%	2.28	2.28%
Russell 1000 Value	15.16	15.98%	1.55	2.27%
Relative	*1.3x*	*1.8x*	*1.5x*	*1.0x*
MPSIF Small Cap	17.20	17.05%	2.01	1.37%
Russell 2000	17.78	20.04%	1.75	1.22%
Relative	*1.0x*	*0.9x*	*1.1x*	*1.1x*

Asset Allocation

The following charts show our total asset allocation by asset class and our composite equity sector allocation. The Executive Committee does not utilize any top-down approach to set a target allocation, however each portfolio group evaluates recommendations made by our economic strategy team.

As indicated in the Asset Allocation chart, cash holdings fell from 25.5% in the prior reporting period to 11%. Equities increased from 44.2% to 58.1% as the funds sought to capitalize on increased levels of optimism in the equity market. Fixed Income remained relatively constant and its allocation increased by 0.4%.





Fund Turnover

Portfolio Turnover for the Six Months Ending August 31, 2009

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	170,844	228,398	167,544	224,186
Total Sales	134,784	196,257	236,930	173,982
Minimum (Sales, Purchases)	134,784	196,257	167,544	173,982
Average Invested Assets	409,077	226,147	201,518	307,033
Turnover	33%	87%	83%	57%

Portfolio Turnover for the Six Months Ending February 28, 2010

	Fixed Income Fund	Growth Fund	Small Cap Fund	Value Fund
Total Purchases	131,519	317,714	420,867	417,268
Total Sales	129,013	254,769	328,692	362,378
Minimum (Sales, Purchases)	129,013	254,769	328,692	362,378
Average Invested Assets	475,557	229,577	267,576	378,251
Turnover	27%	111%	123%	96%

** Turnover is calculated as the minimum of (sales during the period, purchases during the period) divided by the average invested assets for the period on a monthly basis. Average invested assets does include beginning of period assets in the calculation. As we are considering invested assets, these values exclude cash holdings.

Macroeconomic and Market Review

Our current macroeconomic outlook can best be described as cautiously optimistic. While many positive signs point to a strong economic recovery, there are some signs that point to the possibility of stagnant growth in 2010. Equity investors profited greatly during the past six months, as both the S&P 500 and Dow indices posted huge gains. Job losses also seem to have halted for now, and one of the biggest challenges for our economy this year will be to replace the many jobs lost during the recession.

Positive news came from the manufacturing sector, where the ISM Manufacturing Index rose to 58.4% in January, the highest level in 5 years. Consumer confidence was also on the rise in 2009, and we saw somewhat stronger retail sales in the latter half of that year. Holiday chain store sales rose 1.5% from 2008, and online sales in January 2010 were up 1.6% from the previous year.

The employment numbers are certainly positive, or at least more so than they have been in a long time. After two years of attrition in the job market, the peak of which saw the economy losing several hundred thousand jobs each month, monthly non-farm payroll numbers were close to flat in January and February, and positive in March. Unemployment dropped to 9.7% during the first quarter, after a high above 10% in late 2009. Investors are hoping that 2010 will bring sufficient job growth to get our consumer-driven economy running at full speed once again.

Investors have reasons to question how successful we will be in creating jobs this year, and political pressures are a major factor. With US national debt at its highest level in decades, public support of President Obama and Congress slumping, and mid-term elections only months away, many are wondering how political policy will set the stage for corporate profits in upcoming years. Tax increases are possible as the US government tries to pay down some of its escalating debt, but spending is not likely to be cut drastically. On top of the recently passed health-care legislation, US policymakers need to grapple with upcoming Social Security and Medicare costs, which experts agree will become a bigger problem as the baby boomer generation retires.

There is further uncertainty surrounding US fiscal policy. To ease the pain of the recession and provide liquidity where it was needed, many supportive measures were put in place. Interest rates dropped precipitously as the crisis set in, and have stayed at their current level of 0% to 0.25% for over a year. Mortgage finance providers Fannie Mae and Freddie Mac remain under government control. First Time Homebuyer programs encouraged consumers to keep buying homes. The government can't afford to continue these programs forever, but also can't afford to remove these programs before the recovery is stable enough on its own. The timing of the Federal Reserve Board raising interest rates back to "normal" levels is critical, as the threat of inflation is weighed against providing enough liquidity to spur economic growth.

Political concerns exist overseas as well, as sovereign credit risks plague the world economy. Greece is the best known risk, but Italy, Spain, and Portugal struggle to meet their debt obligations as well. It is not clear how the fiscal gap will be closed. In Greece, labor unions went on strike when austerity measures were proposed to reduce the country's budget deficit, which was nearly 13% of GDP in 2009. The question of just who will step in to help out is a source of great disagreement within the European Union.

Emerging markets present some of the most positive stories in the current world economy. In India, industrial production grew at 16.8% in December, a 20-year high. Strong demand in Brazil should push GDP growth above 5% in 2010. China's GDP growth has been explosive over the past several years. For China's growth to continue though, private demand will have to replace public investment in 2010.

Questions in this investment landscape are many, and answers are unlikely to present themselves in the near term. We are clearly at a time of great change in the world economy, and with that change will come many opportunities for investors. Our greatest challenge will be to avoid excessive risks as we strive to take advantage of these opportunities, providing the greatest value for our investors.

Sector Initiative

For the fourth semester in a row, MPSIF has constructed a sector strategy team. Consisting of 4 sector analysts, the group has been a valuable asset to MPSIF. With a mission statement in place the group hopes to continue the success of last year and further increase its exposure and assistance to the investment making process. The main missions of the group are 1) to provide historical perspectives on sector and subsector strategy, 2) to act as a central resource and "industry expert" to MPSIF, and 3) to help generate investment ideas. The group presented for the first time in September 2008 and has been able to provide many useful investment themes and potential investment opportunities. We believe that this group will continue to be a valuable asset to the MPSIF team and increase the support they provide in the investment making process.

THE GROWTH FUND

Message from the Portfolio Managers

For the twelve months ending Feb 28, 2010, the Growth Fund ("the Fund") had an absolute return of 21.5%. While we are extremely pleased by the two-digit absolute positive returns, we are disappointed to have underperformed the benchmark, the Russell 1000 Growth Index, by 33.4% net of fees. We continue to strive hard to position the fund to capture the early cycle recovery for the US and global economies and identify high growth opportunities for the Fund.

Fiscal year 2010 proved to be an incredibly difficult time for fundamental investors. During the second and third quarters of 2009, the market continued its brisk move up from March lows and by early 2010, it began to trade at fair to slight premium valuations. It proved to be a stock-pickers' market and the market awarded traders and researchers who timed their transaction well. S&P 500 companies generally reported increases in year-on-year earnings partially due to their cost-cutting efforts implemented in early 2009 and partially due to growth in top-line revenues resulting from expansion in the economy.

The Fund closed the year 2009 and began 2010 with nearly a fully invested position. This situation markedly helped contribute towards the fund's performance as the stock market continued its brisk move upwards. Fund allocation was driven by sector rotation theory; we thereby allocated primarily in early cycle recovery sectors such as technology, financials and healthcare while we chose to steer away from sectors such as utilities. We also maintained exposure to emerging markets by investing in names such as Gafisa (GFA), NetEase (NTES) and New Oriental Education and Technology Group (EDU). At the beginning of winter break, the fund held approximately 22% in cash. To utilize the cash, we purchased half-sized positions in EEM, an emerging market ETF, and in IWF, the benchmark ETF, giving the fund a decent exposure to growth in emerging markets.

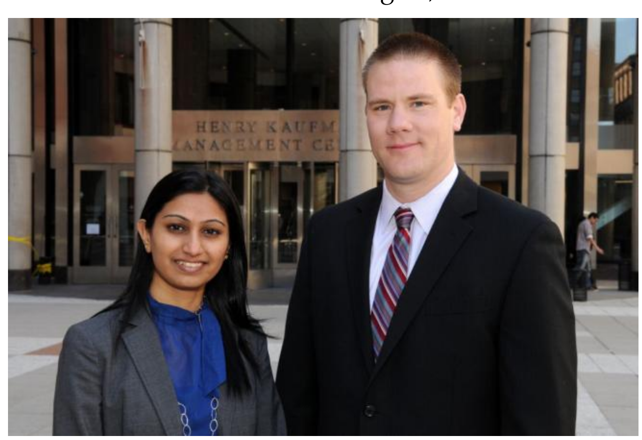
The Fund maintains a disciplined stop loss policy, with individual analysts setting the stop loss price for their respective stock pitches. This aggressive policy caused us to stop out of several positions as the market experienced high volatility. In the case of stocks such as Monster Inc. (MWW) and Sohu.com Inc. (SOHU), the Fund was stopped out soon after they were purchased; and shares of both rallied for the remaining months. However, our policy aided the Fund in the case of Transocean Limited (RIG) and we preserved capital avoiding a potential loss. In light of the market volatility experienced in the past fiscal year, we still believe that the benefits of being disciplined with our policy far outweigh the costs.

During Spring Semester 2010, we are aiming to invest in sectors that we believe are primed for growth during the recovery. Our analysts in the Fund are continuing to look closely at energy, technology and financials. It is our belief that these sectors will add alpha to the portfolio as positive earnings surprises and analyst upgrades will drive outperformance relative to Russell 1000 Growth. We have also instituted a new 'lightning round' policy in order for the analysts to provide a constant news flow. This has allowed us to make more timely portfolio management decisions and to manage our holdings more effectively.

On behalf of the entire Growth Fund membership, we would like to thank Michael Price and the Board for this wonderful real-world learning opportunity.

Kinjal Bhatt and Daniel Busch

Portfolio Managers, Growth Fund



Discussion of Performance

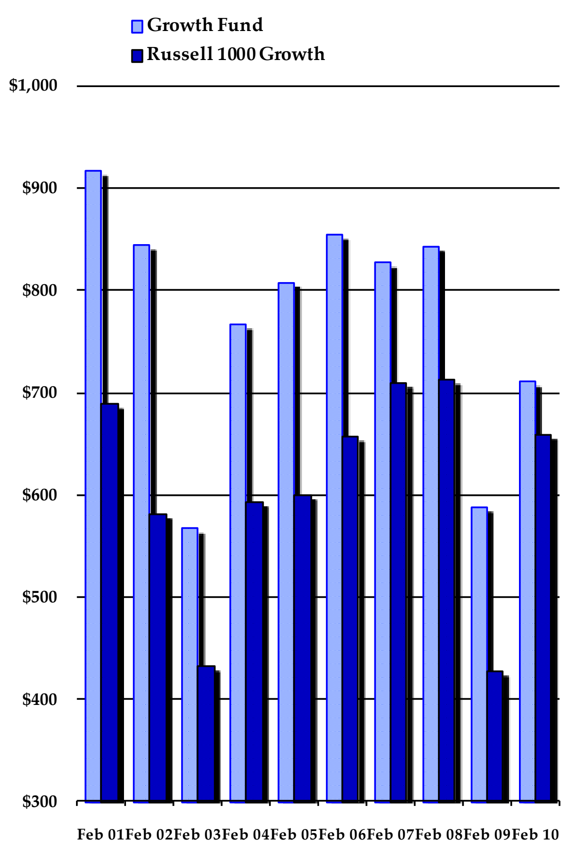
	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception Cum.	Inception Annualized
Growth Fund	**2.74%**	**21.48%**	**-12.71%**	**-4.43%**	**-9.91%**	**-2.06%**	**-25.22%**	**-2.86%**
Management Fees	-0.18%	-0.55%	-1.61%	-0.54%	-2.41%	-0.49%	-5.02%	-0.51%
Russell 1000 Growth Index	11.33%	54.19%	-7.15%	-2.44%	9.83%	1.89%	-34.10%	-4.08%
Relative - Gross of Fees	-8.59%	-32.71%	-5.57%	-1.99%	-19.73%	-3.96%	8.88%	1.22%
Relative - Net of Fees	-8.77%	-33.38%	-6.97%	-2.51%	-21.90%	-4.43%	5.12%	0.72%

** Inception from March 1, 2000*

Performance Overview

During the first half of fiscal year 2010, the Fund underperformed its benchmark, the Russell 1000 Growth Index. The Growth Fund returned 2.74% in the last six months, underperforming the benchmark by 8.59% gross of management fees. As has traditionally been the case, the Fund's holdings are based on fundamental analysis. The stock market of 2009 and early 2010 were not friendly to fundamental analysts.

$1,000 Invested with MPSIF Growth



On a longer-term view, the last decade has not been very positive for growth stocks. If we had invested $1,000 in Russell 1000 Growth in March 2000 at our Fund's inception, our net holding would have been only $659 by Feb. 2010. Although our Growth Fund has outperformed the benchmark since inception, the result of investing $1,000 since inception would have yielded us net holdings of only $710.

Top Sectors	**Return**	**Impact**
Materials	30.87%	1.13%
Utilities	12.93%	0.55%
Top Contributors		
MedcoHealth Solutions	14.57%	1.77%
Teva Pharmaceutical	18.08%	1.33%
McDonalds Corp	13.19%	1.33%
Stock Selection		-5.11%
Allocation Effect		-0.52%

***Impact**: measures contribution to the portfolio's relative performance vs. benchmark*

***Stock Selection**: is the aggregate success of selection decisions within each group vs. benchmark*

***Allocation Effect**: is the total impact of sector weighting decisions within each group vs. benchmark*

Stock Picking

According to our Wilshire Analytics team, stock-selection had an impact of -5.1% towards the net underperformance by the Fund. Three stocks in particular deserve comment from a performance-contribution perspective from August 2009 to February 2010 for assisting in meeting the benchmark: MedcoHealth Solutions Inc, Teva

Pharmaceutical Industries Ltd., and McDonald's Corp.

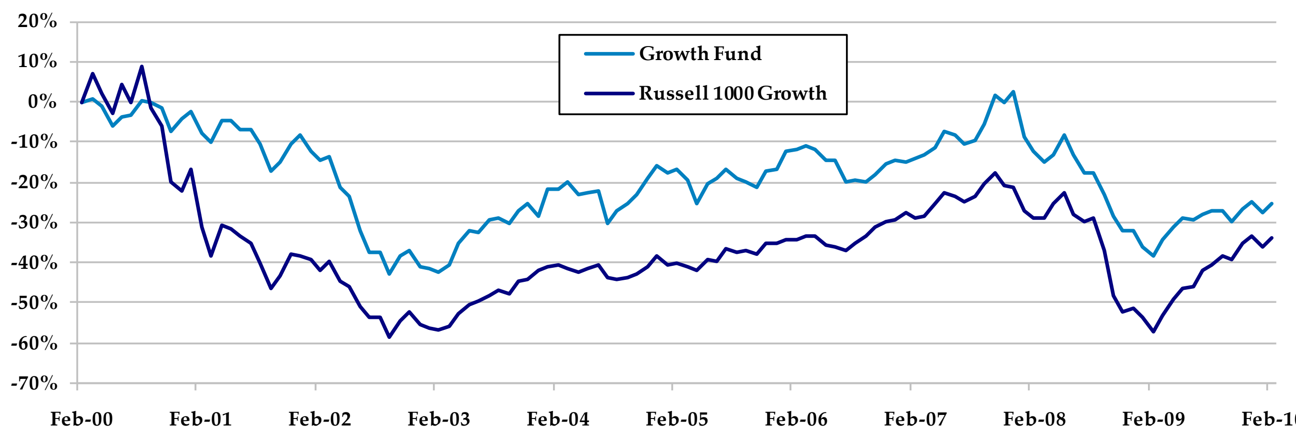
MedcoHealth (MHS), a healthcare company that provides clinically driven pharmacy services, generated a gain of $10,239 for the Fund. We sold more than half of our position, realizing a 68.2% total return. The remaining portion remained in the portfolio, producing an unrealized gain of $3,317. Teva Pharmaceutical (TEVA), a provider of a range of generic and branded pharmaceuticals, biogenerics, and active pharmaceutical ingredients worldwide, has generated an 18.1% return and an unrealized gain of $5,211. Our analyst continues to believe in the growth story for this company and the Fund continues to retain a full position in the portfolio. McDonald's (MCD) realized a 13.2% gain, generating $2,649 in realized gains and dividends.

Not all of our holdings yielded such impressive returns, sometimes due to timing and our strict stop loss policy.

Improving Fund Performance

During the first half of fiscal 2009, the Fund made the decision to retain cash from stop-loss sales rather than re-invest in an uncertain market. As the market stabilized, the Fund Analysts decided to invest its cash position into an ETF, thereby moving away from maintaining an uncertain view on the market. As the market continues to rebound, our cash position continues to decline. As we write this report, we are finding attractive growth opportunities in a stabilizing equities market and are currently fully invested.

Michael Price Growth Fund vs. Russell 1000 Growth Index



Asset Allocation

As the Fund focuses on bottom up stock-picking and fundamental analysis, asset allocation is a secondary priority. As such, not surprisingly, asset allocation was a drag on performance again in the first half of fiscal year 2010. According to our Wilshire Analytics team, asset allocation decisions reduced portfolio performance by -0.5%.

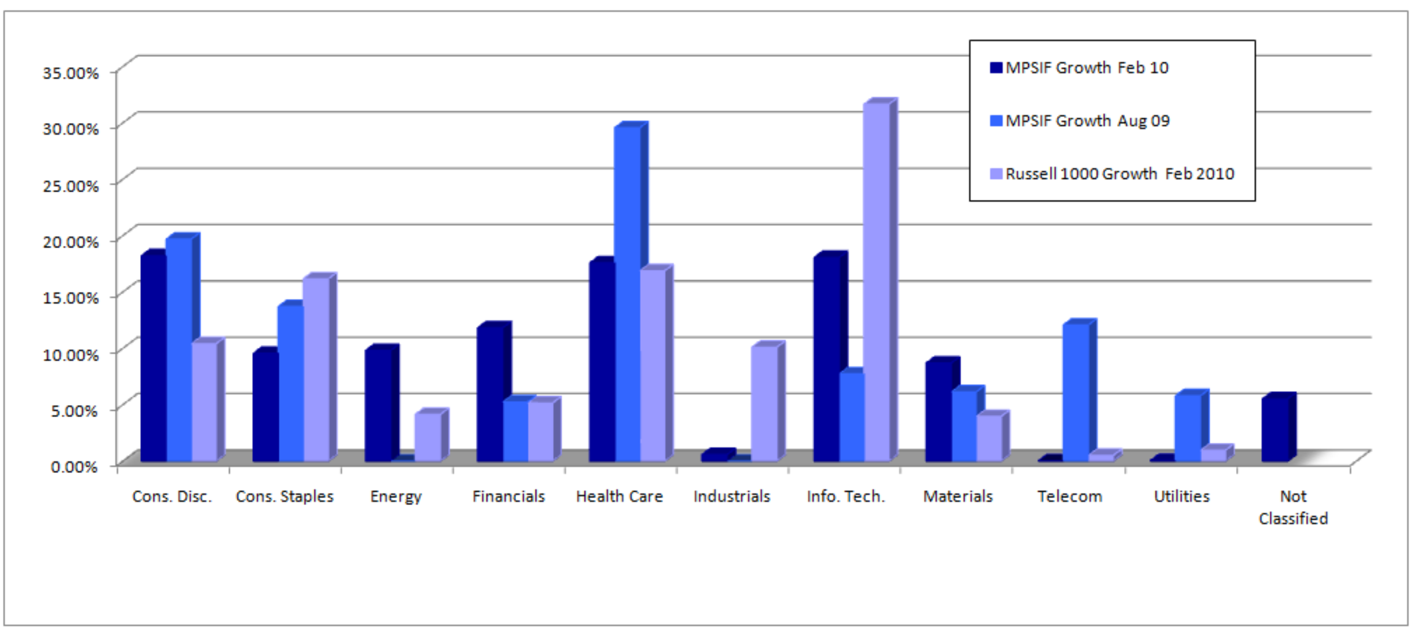
The Fund's commitment to bottom-up stock selection is primarily pedagogical in nature. The Fund is a seminar style course in which students can use and combine skills garnered in their other classes in a professionally practicable manner. We belive the benefits derived from such a course are immeasurable.

That said, it should be clearly understood that as the central principle of modern portfolio theory, asset allocation, should not be ignored by the Fund. On an informal basis, the Fund routinely reviews the industry allocation of its holdings and encourages analysts to explore underweight industries.

As of February 28, 2010, the sectors with the most significant weight in the Growth Fund are:

- Consumer discretionary: this sector's weight in the Growth Fund is 18.2%, a steady comparison to the Russell 1000 Growth weight of 10.4%.
- Information technology: with an 18.1% asset allocation and the second largest sector in the Growth Fund, IT is still underweight compared to the Russell 1000 Growth, which has a 31.7% weight in IT.
- Healthcare: has a 17.6% share in the Growth Fund, not far from Russell 1000 Growth's weight of 16.9%.

This year we have focused on a blended approach of identifying promising sectors which could prove to be resilient amid the aftermath of the recession and implemented a bottom-up process for selecting best of breed in these areas. A bottom-up strategy alone could be insufficient in the current market. The Growth Fund's position in an iShares MSCI Emerging Markets Index (5.5% of assets) at February 28, 2010 makes up the not classified asset category.



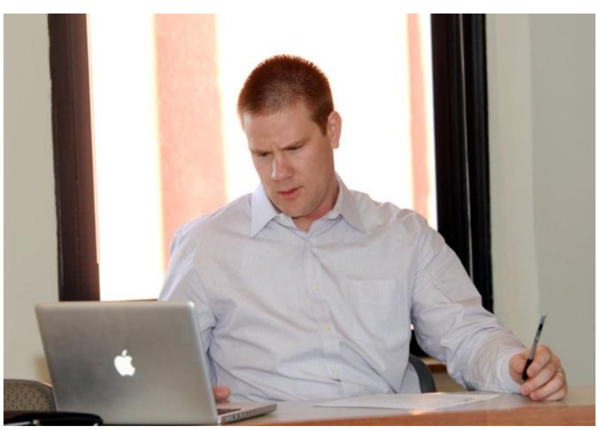
Holdings Profile

Growth Portfolio as of February 28, 2010

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Autozone Inc Nevada Com	AZO	Consumer Discretionary	69	$ 165.93	$11,449	**3.54%**
Gafisa S A Spon ADR	GFA	Consumer Discretionary	326	$ 30.71	$10,011	**3.10%**
ITT Educational Svces	ESI	Consumer Discretionary	107	$ 109.04	$11,667	**3.61%**
Lululemon Athletica Inc	LULU	Consumer Discretionary	412	$ 28.65	$11,804	**3.65%**
J M Smucker Co	SJM	Consumer Staples	369	$ 59.68	$22,022	**6.81%**
Dresser Rand Group Inc	DRC	Energy	483	$ 30.91	$14,930	**4.62%**
Transocean LTD	RIG	Energy	119	$ 79.82	$9,499	**2.94%**
Hudson City Bankcorp Inc	HCBK	Financials	741	$ 13.52	$10,018	**3.10%**
Jefferies Group Inc New	JEF	Financials	777	$ 24.96	$19,394	**6.00%**
Gilead Schiences Inc Com	GILD	Healthcare	223	$ 47.61	$10,617	**3.28%**
Medco Health Solutions	MHS	Healthcare	132	$ 63.24	$8,348	**2.58%**
Teva Pharmactcl Inds ADR	TEVA	Healthcare	390	$ 60.01	$23,404	**7.24%**
Apple Inc	AAPL	Information Technology	50	$ 204.62	$10,231	**3.16%**
Changyou.com LTD ADR	CYOU	Information Technology	305	$ 33.20	$10,126	**3.13%**
E M C Corporation Mass	EMC	Information Technology	603	$ 17.49	$10,546	**3.26%**
Netease.com Inc ADR	NTES	Information Technology	270	$ 38.86	$10,492	**3.25%**
FMC Corp Com New	FMC	Materials	378	$ 57.17	$21,610	**6.68%**
ISHARES RUSSEL 1000	IWF	Multi-Sector	300	$ 49.27	$14,781	**4.57%**
ISHARES MSCI EMERGING	EEM	Not Classified	362	$ 38.96	$14,104	**4.36%**
Direct Equity Holdings					$226,169	**69.95%**
Total Equity Holdings					$255,053	**78.89%**
Cash as of February 28, 2010					$68,258	**21.11%**
Total Assets					**$323,311**	**100.00%**

Growth Portfolio as of August 31, 2009

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Amedisys Inc	AMED	Healthcare	302	$ 44.54	$13,451	**4.26%**
China Mobile (Hk)	CHL	Telecomm	450	$ 49.22	$22,149	**7.01%**
Cree Inc	CREE	INFT	385	$ 36.84	$14,183	**4.49%**
Ecolab Inc	ECL	Materials	266	$ 42.29	$11,249	**3.56%**
Mcdonalds Corp	MCD	Consumer Discretionary	362	$ 56.24	$20,359	**6.44%**
Medco Health Solutio	MHS	Healthcare	526	$ 55.22	$29,046	**9.19%**
New Oriental Ed & Te	EDU	Consumer Discretionary	223	$ 70.65	$15,755	**4.99%**
Questar Corp	STR	Utilities	315	$ 33.76	$10,634	**3.37%**
Ralcorp Hldgs Inc Ne	RAH	Consumer Staples	186	$ 62.73	$11,668	**3.69%**
Smucker J M Co	SJM	Consumer Staples	258	$ 52.27	$13,486	**4.27%**
Teva Pharmaceutical	TEVA	Healthcare	228	$ 51.50	$11,742	**3.72%**
Ishares Dj Finl Svcs	IYG	Financial	175	$ 54.98	$9,622	**3.05%**
Direct Equity Holdings					$173,722	**54.99%**
Total Equity Holdings					$183,344	**58.04%**
Cash as of August 31st, 2009					$132,575	**41.96%**
Total Assets					**$315,919**	**100.00%**



Investment Style and Strategy

Our goals: The goal of the Growth Fund is to identify and capitalize on investments that have significant growth potential. The companies we invest in may derive their growth from a unique business model or a strong competitive position in a rapidly growing industry. We believe that companies with these characteristics can achieve more than 15% annual EPS growth over the next five years and in turn experience substantial stock price appreciation. These growth opportunities can be uncovered by identifying companies that are pioneering a new product or service that will see significant future demand. Other companies may be altering pre-established norms in a static industry and gaining significant market share. Additionally, these companies could be applying their business model to new regions or they could simply be a leader in an industry that is experiencing high levels of growth. Our analysts use comparable and intrinsic valuation techniques to determine if these growth opportunities are available at attractive prices.

Our objective: Outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

Investment Process: Our analysts look at a firm and ask: "What is the catalyst for growth?" Then the analyst considers whether the company's business model will succeed. A valuation analysis follows, which begins with balance sheet analysis as well as revenue and earnings trends. The analyst examines relative valuations and then finally performs a fundamental analysis of the company. The analyst then writes a research report and pitches the stock to the class. The class engages in a debate to challenge the investment rationale. After this rigorous process, the group votes whether or not to add the security to the portfolio.

Sell Discipline: In 2006, the Fund added stop-loss orders to provide more self discipline. The stop-loss price is determined by the analyst and is related to the stock's volatility and downside risk. The Fund's consensus model also helps determine stop-loss orders. Additionally, the stop-loss policy is regularly evaluated to ensure that these risk controls stay relevant. This includes actively reducing our exposure to a specific stock when our investment thesis no longer sees room for upside. Some of the factors that would change our investment thesis are:

- The issuer's growth rate deteriorates or its performance otherwise disappoints.
- The price of the security attains our price target or otherwise appears relatively high to our Fund's analysts.
- The company publishes negative earnings announcements that could affect the long-term outlook and industry attractiveness.
- Unfavorable changes in management.

Why Growth Stocks? Growth companies have above average earnings growth, which we believe will translate into above average price appreciation. Thus, we believe investing in growing companies that are not currently overpriced should lead to realization of potentially superior investment returns over the long term.

THE VALUE FUND

Message from the Portfolio Managers

During the period ended February 28, 2010, the Value Fund (“the Fund”) faced a relatively flat market with high volatility. The Fund generated a positive return of 7.12%, gross of fees. Though we were satisfied by the overall performance, we were not pleased that the Fund underperformed the Russell 1000 Value benchmark (“the benchmark”), generating a negative excess return of 1.40%, gross of fees. Since inception, the Fund has gained 70.8%, or 5.5% on an annualized basis, gross of fees. During the period, $3,664.80 in dividends and interest was realized.

The Fund began the period with a large cash position of 20.15%, which was down from the previous period. This position allowed us to weather the tumultuous times prior to the period but was a heavy anchor on the Fund after markets began to recover. Toward the end of 2009, the Fund decided to purchase the benchmark ETF as a way to remove the downward drag of cash. Though the benchmark ETF is relatively flat at the end of the period, this strategy has allowed us to stay in line with our benchmark throughout the period as we determine better allocation of the funds. The Fund ended the period with a cash position of 6.95% and a position in the benchmark ETF of 29.23%.

In the beginning of the period, the Fund was also heavily underweight or overweight particular sectors due to a belief in stocks that were defensively postured from the downturn. The Fund has remedied much of this through the purchase of sector ETFs and transitioning of stock selections to underweighted areas. Great strides have been made in this, though we are still overweight consumer staples and underweight financials, which is a focus of the Fund going forward. We intend to replace the benchmark and sector ETFs with stock positions as the proper opportunities are identified.

Our strongest realized and unrealized gains in the past period were in the healthcare, financial, and consumer staple sectors. We believe that defensive financial and healthcare stocks will continue to show strength over aggressive companies in these sectors. Further, we expect consumer discretionary to outperform consumer staples as the economy strengthens. Though we hold the best of breed in the consumer staple sector and they have performed well, we intend to decrease the weight of this sector in the overall portfolio, which was 24.41% at period end.

Looking forward, we see the global economy slowly recovering and companies returning to normalized earnings. We intend to identify these stocks with normalized earnings growth while still posing value propositions. Stock selection and sector weightings are the fund’s top priorities as we believe that this will allow us to outperform our benchmark.

Matthew Lipton and Sharif Farag

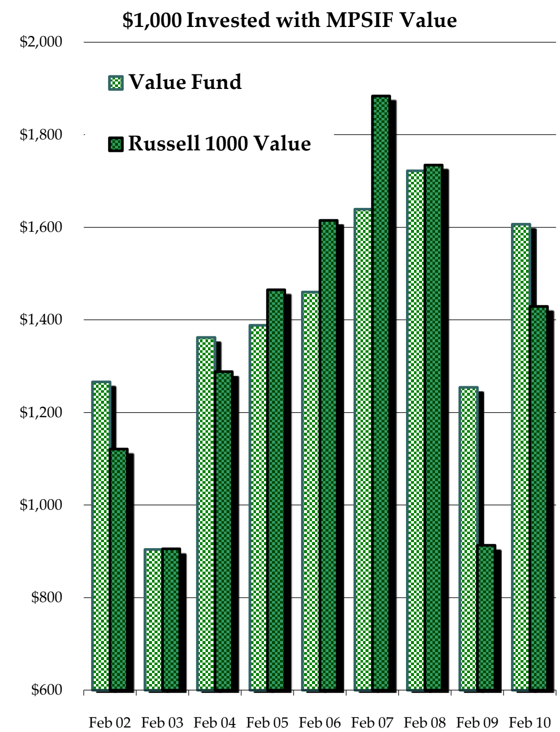
Portfolio Managers, Value Fund

Discussion of Performance

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Value Fund	**7.12%**	**28.60%**	**-0.37%**	**-0.12%**	**19.18%**	**3.57%**	**70.75%**	**5.50%**
Management Fees	-0.31%	-0.43%	-1.61%	-0.54%	-2.89%	-0.59%	-5.91%	-0.61%
Russell 1000 Value Index	8.53%	56.51%	-24.12%	-8.79%	-2.44%	-0.49%	42.94%	3.64%
Relative - Gross of Fees	-1.40%	-27.91%	23.75%	8.67%	21.61%	4.06%	27.82%	1.86%
Relative - Net of Fees	-1.74%	-28.46%	22.14%	8.13%	18.16%	3.46%	17.73%	1.22%

** Inception from March 1, 2000*

The sectors that contributed most to the six-month relative performance are healthcare and financials. These sectors returned 19% and 4.5%, respectively, in absolute terms. The materials sector had the largest absolute return, earning 35.5%. Our most profitable holdings were United Health and Freeport-McMoran, which earned 30.5% and 25.5% respectively. Other strong performers included Microsoft and Alpha Natural Resources (both with a 17.8% absolute return during the period), Becton Dickinson (16.1%), and Accenture and Northrop (both up 16%). The worst performing stock in our portfolio was Keycorp, which was sold due to a stop-loss order triggered shortly after our purchase. This is unfortunate, since the stock is up 45% since our sale. We also lost money on Ace Limited, Research in Motion, and Toyota, which lost 13%, 12%, and 11%, respectively, in absolute terms.

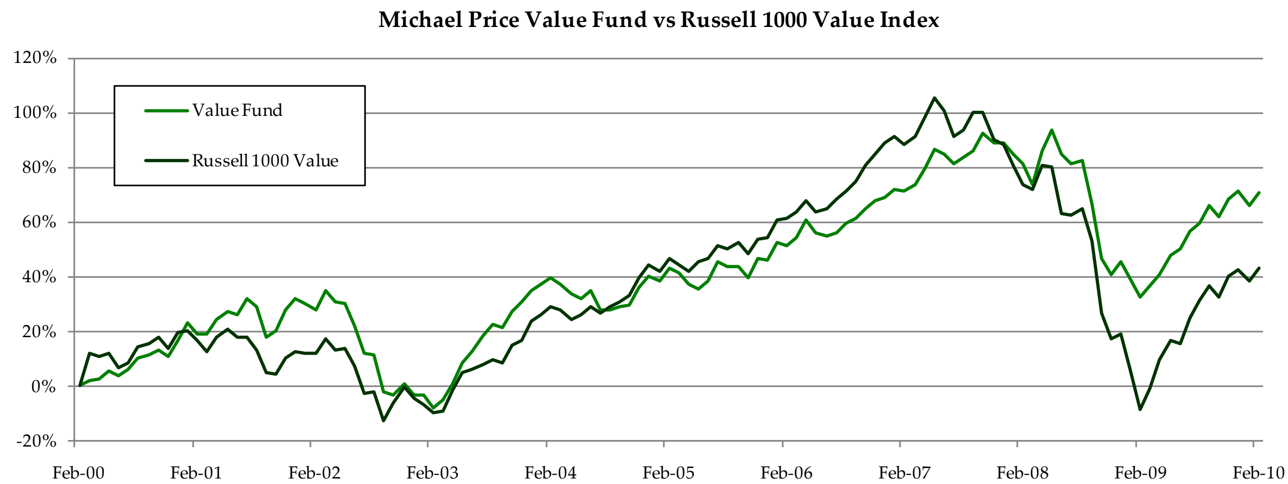


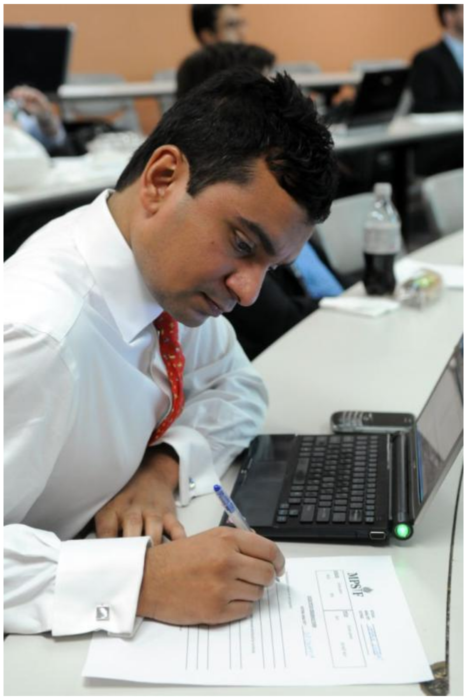
Top Sectors	**Return**	**Impact**
Health Care	19.01%	1.00%
Financials	4.53%	0.67%
Top Contributors		
United Health	30.48%	1.25%
Microsoft Corp	23.07%	1.05%
Stock Selection		-2.21%
Allocation Effect		0.83%

***Impact**: measures contribution to the portfolio's relative performance vs. benchmark*
***Stock Selection**: is the aggregate success of selection decisions within each group vs. benchmark*
***Allocation Effect**: is the total impact of sector weighting decisions within each group vs. benchmark*

During the period we sold off our holdings of many names due to price targets being met, and in a few cases due to protective stops being triggered. In some cases this left us without exposure to certain sectors, and in these instances we purchased sector exchange traded funds (ETF's) in these sectors as we searched for attractive investments.

We were disappointed, however, that our six month performance lagged that of our benchmark by 1.4% (1.7% net of fees). Much of this lag can be attributed to our heavy cash position at the beginning of the period. During the six months prior to this period, many of our equity positions were closed out as stop-loss orders were triggered by high market volatility. We were not able to select new investments quickly enough after the economic downturn to take advantage of the large run-up in stock prices that followed. This is partly a result of the conservative investment style of our Fund – protecting our investors' capital is one of our main goals. On the bright side, we are proud to see that over the past three years our Fund has outperformed the benchmark by over eight percentage points annually. This shows that we have been successful in protecting our investors' interests through the recession.





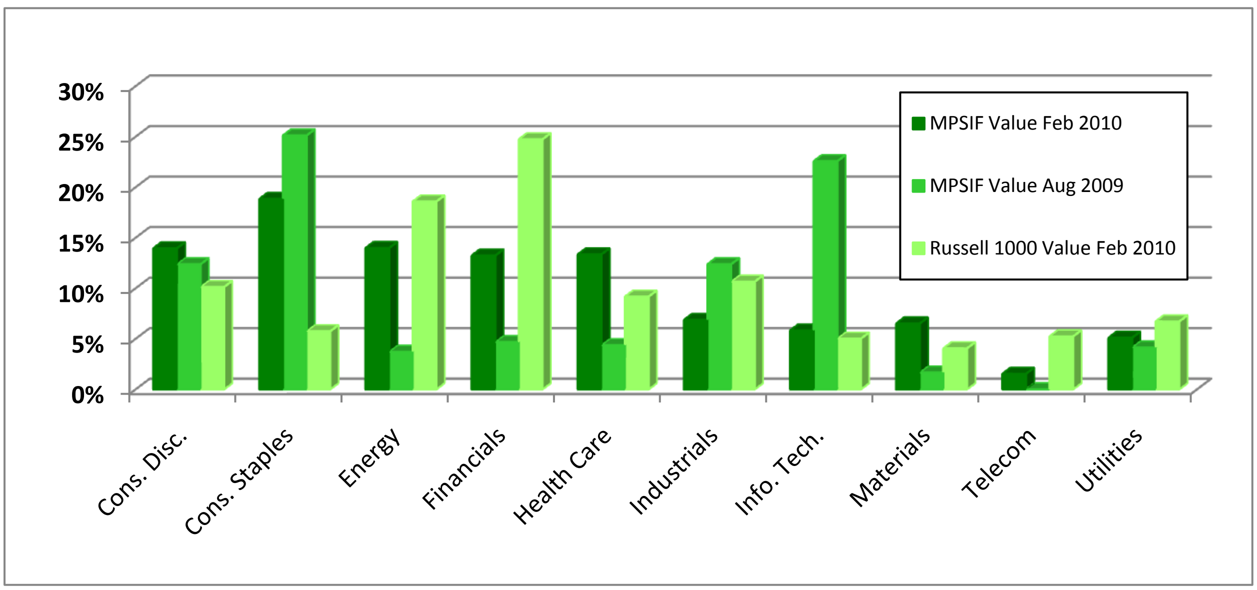
Asset Allocation

Value Fund analysts take a bottom-up approach to stock selection. While we discuss sector weightings relative to the Russell 1000 Value benchmark, we do not make active sector bets. Instead, we look at all stocks within the range of our investment policy.

Over the last six months, we significantly decreased our positions in information technology, selling positions in Research in Motion, Microsoft, Activision Blizzard, and Digital River. We also decreased our exposure to industrials, selling off Northrop Grumman, Flowserve, and Expeditors International. Consumer staples were also reduced, as we cut our stakes in General Mills and Molson. This shift puts us closer to market weight in information technology and consumer staples, and puts us underweight in industrials.

This reduction was offset somewhat by increased positions in healthcare, as we added Becton Dickinson (United Health was also held for the majority of the period) and a sector ETF. We also boosted our financials exposure by investing in a sector ETF.

During the period, cash decreased as a percentage of assets from 20.2% to 7.0%, reflecting a shift from a cash-heavy mix at the end of the previous period.



Holdings Profile

Value Portfolio as of February 28, 2010

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
ArcelorMittal SA (NY Reg Sh)	MT	Materials	375	$ 38.22	$14,333	**3.47%**
Archer Daniels Midland Co.	ADM	Consumer Staples	455	$ 29.36	$13,359	**3.24%**
Becton Dickinson & Co.	BDX	Healthcare	210	$ 77.87	$16,353	**3.96%**
Carnival Corp.	CCL	Consumer Discretionary	437	$ 35.96	$15,715	**3.81%**
Chevron Corp.	CVX	Energy	200	$ 72.30	$14,460	**3.50%**
Cisco Systems Inc.	CSCO	Information Technology	738	$ 24.33	$17,956	**4.35%**
Deere & Co.	DE	Industrials	270	$ 57.30	$15,471	**3.75%**
FPL Group Inc.	FPL	Utilities	280	$ 46.37	$12,984	**3.14%**
iShares Dow Jones US Financial Services	IYG	Financials	455	$ 54.45	$24,775	**6.00%**
iShares Dow Jones US Energy Sector	IYE	Energy	300	$ 32.37	$9,711	**2.35%**
iShares Dow Jones US Healthcare Sector	IYH	Healthcare	430	$ 64.44	$27,709	**6.71%**
iShares Dow Jones US Materials Sector	IYM	Materials	130	$ 58.89	$7,656	**1.85%**
iShares Russell 1000 Value Index	IWD	n/a	2100	$ 57.48	$120,708	**29.23%**
PepsiCo Inc.	PEP	Consumer Staples	271	$ 62.47	$16,929	**4.10%**
Phillip Morris International Inc.	PM	Consumer Staples	554	$ 48.98	$27,135	**6.57%**
Tidewater Inc.	TDW	Energy	250	$ 44.57	$11,143	**2.70%**
VF Corp.	VFC	Consumer Discretionary	209	$ 77.38	$16,172	**3.92%**
Wal-Mart Stores Inc.	WMT	Consumer Staples	248	$ 54.07	$13,409	**3.25%**
Yum! Brands Inc.	YUM	Consumer Discretionary	400	$ 33.72	$13,488	**3.27%**
Direct Equity Holdings					$218,905	**49.75%**
Total Equity Holdings					$409,464	**93.05%**
Cash as of February 28, 2010					$30,582	**6.95%**
Total Assets					**$440,046**	**100.00%**

Value Portfolio as of August 31, 2009

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Accenture Plc	ACN	Not Classified	430	$ 33.84	$14,551	**3.52%**
Activision Blizzard Inc	ATVI	Information Technology	1205	$ 11.61	$13,990	**3.39%**
Cisco Sys Inc	CSCO	Information Technology	738	$ 21.60	$15,941	**3.86%**
Digital Riv Inc	DRIV	Information Technology	359	$ 35.32	$12,680	**3.07%**
Expeditors Intl Wash	EXPD	Industrials	383	$ 32.66	$12,509	**3.03%**
Exxon Mobil Corp	XOM	Energy	177	$ 69.15	$12,240	**2.96%**
Flowserve Corp	FLS	Industrials	173	$ 86.25	$14,921	**3.61%**
Fpl Group Inc	FPL	Utilities	243	$ 56.18	$13,652	**3.31%**
Freeport-Mcmoran Cop	FCX	Materials	87	$ 62.98	$5,479	**1.33%**
General Mls Inc	GIS	Consumer Staples	228	$ 59.73	$13,618	**3.30%**
Intuit	INTU	Information Technology	600	$ 27.77	$16,662	**4.04%**
Laboratory Corp Amer	LH	Healthcare	206	$ 69.79	$14,377	**3.48%**
Mcdonalds Corp	MCD	Consumer Discretionary	220	$ 56.24	$12,373	**3.00%**
Microsoft Corp	MSFT	Information Technology	615	$ 24.65	$15,160	**3.67%**
Molson Coors Brewing	TAP	Consumer Staples	336	$ 47.38	$15,920	**3.86%**
Northrop Corp	NOC	Industrials	274	$ 48.81	$13,374	**3.24%**
Pepsico Inc	PEP	Consumer Staples	271	$ 56.67	$15,358	**3.72%**
Philip Morris Intl Inc	PM	Consumer Staples	554	$ 45.71	$25,323	**6.13%**
Southwest Airlines Co	LUV	Not Classified	1799	$ 8.42	$15,154	**3.67%**
Toyota Motor Co	TM	Consumer Discretionary	163	$ 85.19	$13,886	**3.36%**
V F Corp	VFC	Consumer Discretionary	209	$ 69.56	$14,538	**3.52%**
Wal Mart Stores Inc	WMT	Consumer Staples	248	$ 50.87	$12,616	**3.06%**
iShares Dow Jones US Financial Services	IYG	Financials	280	$ 54.98	$15,394	**3.73%**
Direct Equity Holdings					$314,322	**76.13%**
Total Equity Holdings					$329,716	**79.85%**
Cash as of August 31st, 2009					$83,180	**20.15%**
Total Assets					**$412,896**	**100.00%**

Investment Style and Strategy

Fund Objective: Outperform the benchmark on a total return basis by investing in securities that provide superior returns on a risk/return basis through capital appreciation and dividends.

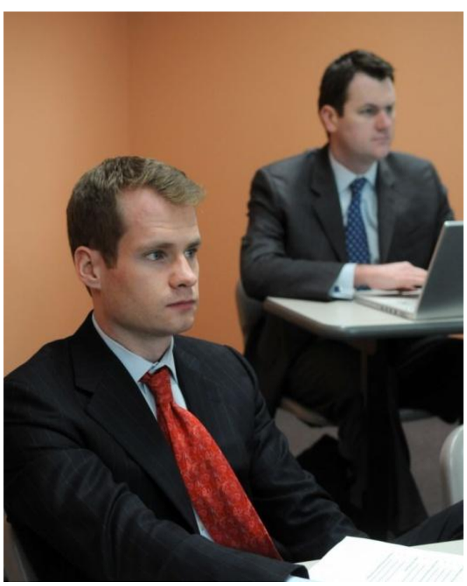
Benchmark: Russell 1000 Value Index

Fund Strategy: The Value Fund utilizes a bottom-up fundamental approach. Our analysts go through a rigorous screening process to select deep value positions. The team pursues this strategy by investing primarily in large capitalization companies with consistent year over year earnings that are trading at a discount relative to their peer group. We estimate the value of our securities primarily through an intrinsic value methodology. Additionally, we examine each security's valuation relative to its peer group. For the purposes of this analysis we utilize many of the following metrics: price-to-earnings, price-to-book, dividend yield, and various free-cash-flow ratios. There is, however, no specific country or region quota. Analysts discuss the Fund's overall sector allocation compared to our benchmark to monitor our exposure, though we do not make actual sector bets. The Fund seeks absolute returns in order to fulfill our distribution requirements and monitors our performance against the Russell 1000 Value index.

Why Value Stocks? Value stocks are stocks that tend to be out of favor. A value stock is one that is underpriced by the market for reasons that may have nothing to do with the business itself. They are undervalued relative to their comparables on various metrics used to value comparable companies. Stocks that are undervalued on metrics compared to the index may not be Value stocks because sectors trade differently. Historical trading multiples are often a good indicator of whether a sector has a favorable perception.

Number of Holdings: An objective of 30 positions, 3.3% of assets under management per new position.

Cash: The goal of the Fund is to be invested in the best value opportunities in the marketplace. To the extent we have uninvested cash, we will search for opportunities to employ that capital that fits our strategy. We do not have a maximum cash balance and only utilize ETFs to reduce our cash exposure on a short-term basis. These ETFs are focused in sectors that we are underweight and are sold off when investment ideas are added to the portfolio.



THE SMALL CAP FUND

Message from the Portfolio Managers

The Small Cap Fund began the fall semester with only nine stocks in its portfolio and a significant amount of cash, a result of a strict stop loss policy that was enacted to protect large unrealized gains during the summer and ultimately led to the liquidation of many holdings. Due to this conservatism, over 50% of the portfolio had been transferred into cash by the start the current fiscal year, much more than the Fund's historical average.

Although the large cash balance hindered the Fund's performance relative to its benchmark, the Russell 2000 index, we found it more prudent to first analyze our remaining holdings via analyst's updates and thesis re-evaluation. Despite our substantial cash balance, we continued to sell names that, as a group, we felt were too defensive in nature and offered less compelling characteristics heading into a market rally. In October, with 68% of our portfolio in cash we started an aggressive pitching period and added new names to the Fund, taking into consideration fundamentals and market analysis, sector allocation, and a new stop-loss policy. In total, during October and November, our net acquisition activity totaled approximately $300,000.

As a result of these decisions, the Fund's performance from September through February of 2010 was 6.2% (gross of fees), compared to a 10.6% return of the benchmark. However, most of the under-performance was a side effect of the initial cash drag entering the current fiscal year and can be almost entirely isolated to the month of September. Since completing the task of putting more of our capital to work, we have utilized analytical tools to focus on filling the remaining holes in the Fund. While we initially performed a strict bottom-up approach to choosing stocks, we have since implemented a more blended approach, focusing on underweight industries and early cyclicals. Consequently, we have since added weighting to three sectors and better diversified our portfolio.

Presently, MPSIF Small Cap holds fifteen stocks across eight sectors. As of the end of February, our best performer remains EZCorp, Inc (EZPW), which has appreciated 49.7% since November. Other top performers include Riverbed Technology Inc. and Deckers Outdoors Corp., which have resulted in 30.3% and 23.3% returns respectively since being added to the portfolio at the start of December. Latest additions to the portfolio include Innophos Holdings Inc. (IPHS), an industry leader in specialty phosphates (added after 2/28/10); Allegiant Travel (ALGT), a provider of air travel services from small cities to leisure destinations; and Skyworks Solutions (SWKS), a manufacturer of semiconductors targeted primarily to the mobile handset and smartphone industry.

We continue to manage our ETF exposure, adjusting our position in the iShares Russell 2000 index, in order to reduce tracking error from our benchmark that results when we exit a position and temporarily hold cash before adding a new name.

Overall, reconstructing the MPSIF small-cap portfolio through unprecedented market conditions remains a venerable yet exciting challenge for both of us. We continue to believe future investment opportunities exist throughout the remainder of the semester, and look forward to putting our new ideas to work.

Itay Banayan and Matthew Lynam

Portfolio Managers, Small Cap Fund

Discussion of Performance

	6 Month	1 Year	3 Year Cum.	3 Year Annualized	5 Year Cum.	5 Year Annualized	Inception Cum.	Inception Annualized
Small Cap Fund	**6.22%**	**21.13%**	**-35.09%**	**-13.42%**	**-9.84%**	**-2.05%**	**64.56%**	**5.11%**
Management Fees	-0.25%	-0.54%	-1.62%	-0.54%	-2.82%	-0.57%	-5.64%	-0.58%
Russell 2000 Index	10.59%	63.95%	-17.28%	-6.13%	5.96%	1.16%	24.03%	2.18%
Relative - Gross of Fees	-4.36%	-42.82%	-17.81%	-7.29%	-15.80%	-3.21%	40.53%	2.93%
Relative - Net of Fees	-4.63%	-43.47%	-18.86%	-7.76%	-18.34%	-3.77%	31.26%	2.32%

** Inception from March 1, 2000*

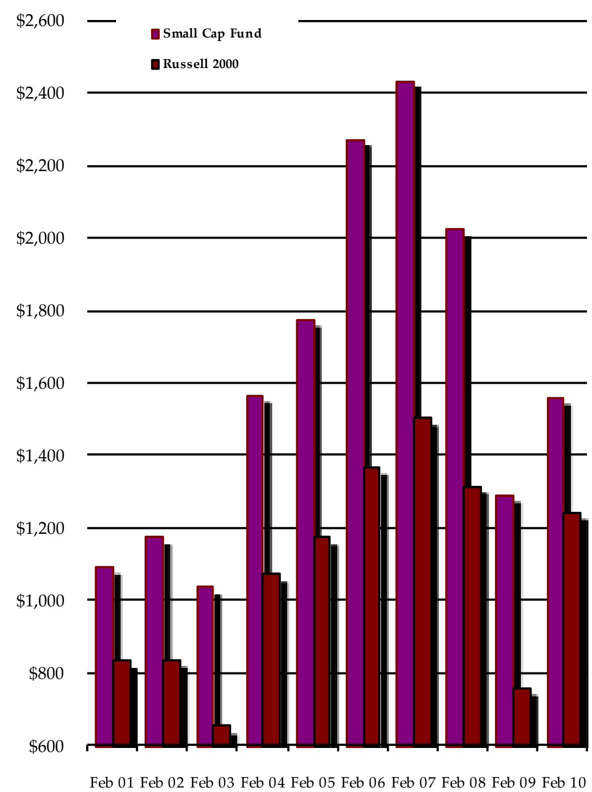
Over the most recent 6-month period beginning September 1, 2009 and ending February 28, 2009, Small Cap earned 6.22% gross of fees, underperforming its Russell 2000 benchmark of 10.6%. For the most recent 12 months, the Small Cap Fund earned 21.13% net of fees, underperforming the benchmark of 63.95%. This underperformance in a time of stock appreciation is in part due to the cash drag that effects the portfolio during the summer and winter months. In terms of stock holdings, the Fund's decisions were based on bottom-up strategy that focused on finding innovative firms with stable balance sheets, strong management teams, and compelling growth prospects.

Top Sectors	**Return**	**Impact**
Financial	15.72%	1.64%
Healthcare	11.27%	0.95%
Materials	15.56%	0.60%
Top Contributors		
EZCORP, Inc	49.70%	2.68%
Cmty. Bank Systems	24.60%	1.56%
Chemed Corp	25.45%	1.38%
Stock Selection		-5.11%
Allocation Effect		1.88%

***Impact** : measures contribution to the portfolio's relative performance vs. benchmark*
***Stock Selection** : is the aggregate success of selection decisions within each group vs. benchmark*
***Allocation Effect** : is the total impact of sector weighting decisions within each group vs. benchmark*

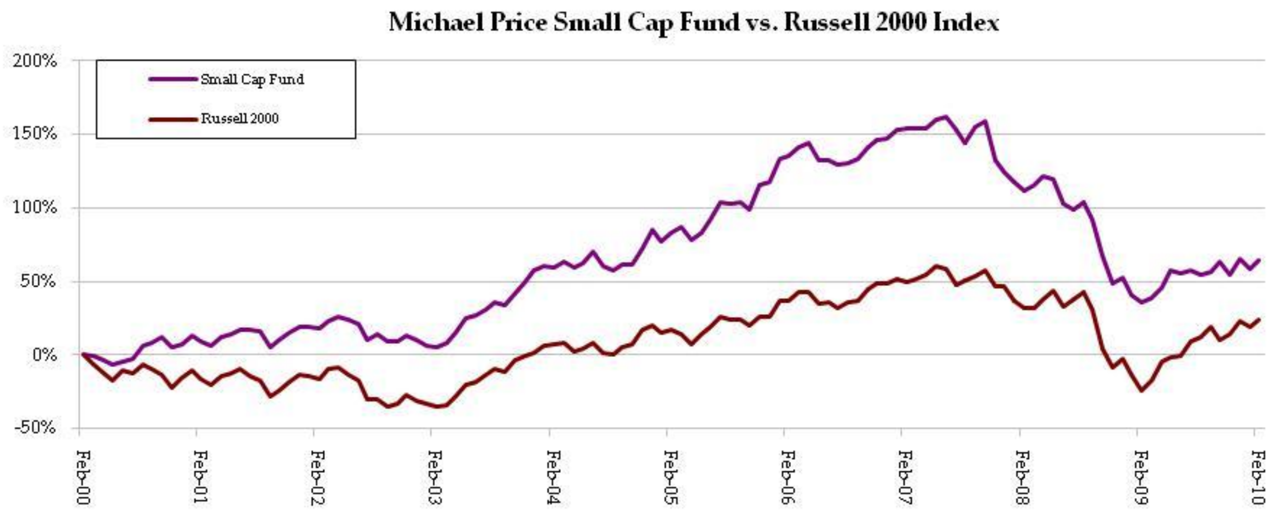
The sectors that contributed most to the six-month relative performance were financials, healthcare and materials. These sectors returned 15.7%, 11.3% and 15.6% respectively. The best performing stock in the portfolio over the six-month period was EZCORP, Inc. (EZPW), a provider of credit services to individuals who do not have cash resources or access to credit to meet their short-term cash needs. The stock appreciated 49.7% since its purchase in November of 2009.

$1,000 Invested with MPSIF Small Cap



Riverbed Technology Inc. (RVBD), which develops solutions for information technology problems associated with performance across wide area networks (WAN), was another excellent performer, with an absolute return of 30.3% during the period. Other top performers included Community Banks Systems (CBU) and Deckers Outdoors Corp (DECK) and which gained 24.6%, and 23.3% respectively, since their acquisition during the period.

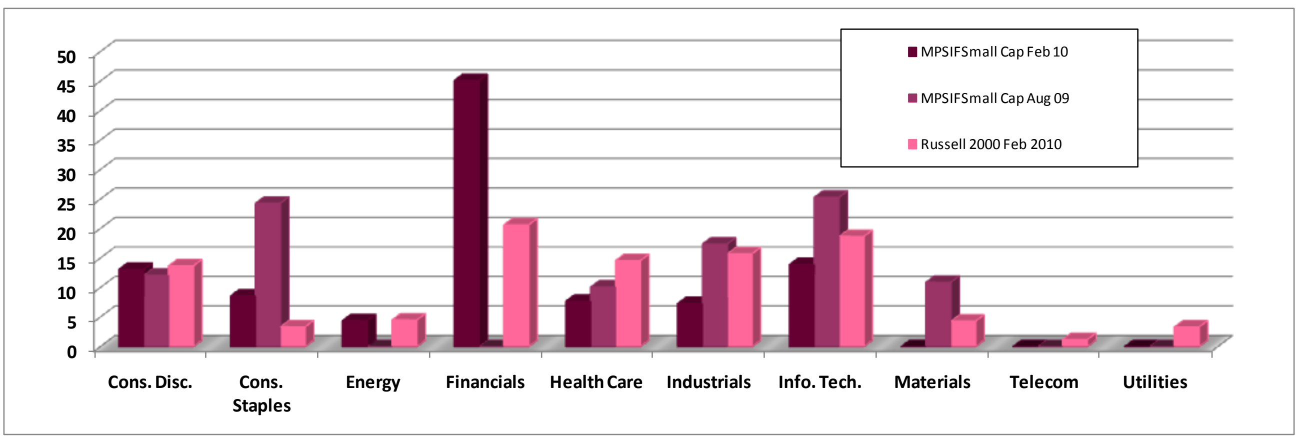
For the last 12 months, the implementation of conservative stop-loss policies had a significant effect on Small Cap's holdings over the course of the summer, as nine positions were automatically sold. These positions include: GeoEye Inc. (GEOY), Cynosure Inc. (CYNO), China Nepstar Chain Drugstore (NPD), Chattem Inc. (CHTT), Hexcel Corporation (HXL), MasTec Inc. (MTZ), Somanetics Corporation (SMTS), Alliance Resource Partners, L.P. (ARLP), and Waste Services Inc. (WSII). While many of these positions were sold at a loss, the Fund realized a 44.3% gain on the sale of its position in Hexcel Corporation (HXL). By the end of summer, the Fund was left with a significant cash position that it continues to put to work throughout the semester.

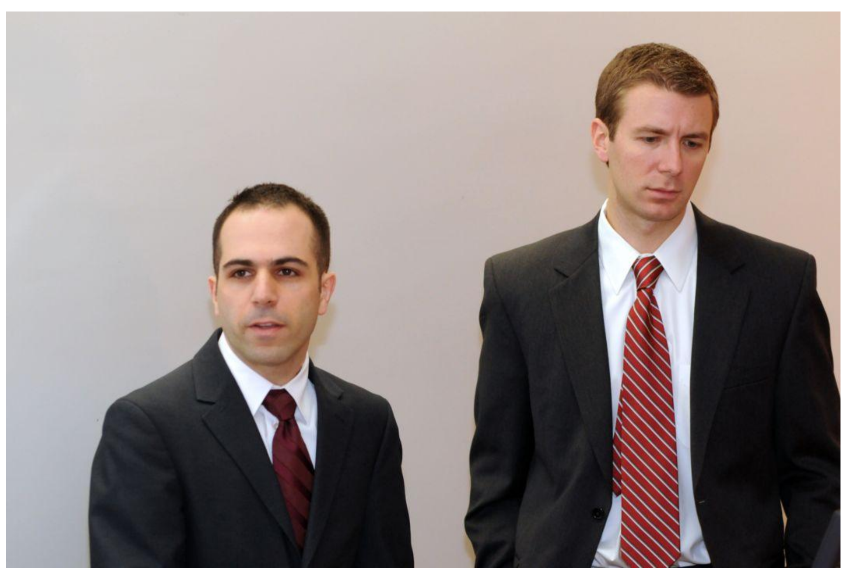


ASSET ALLOCATION

While the Fund primarily employs a bottom-up approach to analyzing potential investments, optimal sector allocations are taken into consideration for any additions to the portfolio. In addition, the Fund's use of price targets and lack of bias towards either growth or value contributes to turnover, which in turn leads to significant changes in sector allocation. The Fund seeks to be fully invested as opportunities avail themselves but due to the committee structure, the extent of equity participation may vary significantly, especially during the winter and summer school recess when liquidations may occur because of stop-losses without the benefit of having new stock pitches to take the original position's place. This situation was the case during the summer of 2009, and to a lesser extent, the winter of 2010. The Fund's small number of holdings means that diversification is difficult to maintain across sectors and within the sector. For the current period, the Fund has an over-exposure to financials, and non-classified (cash) but is underweight health care, industrials, materials, telecom, and utilities.

Below is the asset allocation as of February 2010 and August 2009. Please note that the Fund does not maintain mandatory guidelines regarding asset allocation among sectors.





HOLDINGS PROFILE

Small Cap Portfolio as of February 28, 2010

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Allegiant Travel Company	ALGT	Industrials	214	$ 52.14	$11,158	**3.42%**
Amerisafe Inc A	AMSF	Financial	1079	$ 17.21	$18,570	**5.68%**
Community Bank System Inc	CBU	Financial	1112	$ 22.41	$24,920	**7.63%**
Core-Mark Holding Company, Inc.	CORE	Consumer Discretionary	346	$ 32.04	$11,086	**3.39%**
Darling International Inc	DAR	Consumer Staples	2774	$ 8.06	$22,358	**6.84%**
Deckers Outdoor Corp.	DECK	Consumer Discretionary	100	$ 120.20	$12,020	**3.68%**
EZCORP Inc.	EZPW	Financial	1518	$ 19.73	$29,950	**9.17%**
Fti Consulting Inc	FCN	Industrials	210	$ 36.34	$7,715	**2.36%**
K12, Inc	LRN	Consumer Discretionary	525	$ 20.13	$10,568	**3.23%**
Life Partners Holdings, Inc	LPHI	Financial	1099	$ 20.58	$22,617	**6.92%**
National Retail Properties, Inc	NNN	Financial	983	$ 21.22	$20,859	**6.38%**
Riverbed Technology Inc	RVBD	Information Technology	479	$ 27.25	$13,053	**4.00%**
Skyworks Solutions, Inc	SWKS	Information Technology	1502	$ 15.27	$22,936	**7.02%**
T-3 Energy Services Inc	TTES	Energy	483	$ 23.74	$11,466	**3.51%**
Thoratec Corp	THOR	Healthcare	690	$ 28.85	$19,907	**6.09%**
Direct Equity Holdings					$259,183	**79.33%**
Total Equity Holdings					$259,183	**79.33%**
Cash as of February 28, 2010					$67,537	**20.67%**
Total Assets					**$326,720**	**100.00%**

Small Cap Portfolio as of August 31, 2009

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
Agfeed Industries In	FEED	Consumer Staples	3350	$ 5.04	$16,884	**5.48%**
Autodesk Inc	ADSK	Information Technology	500	$ 23.43	$11,715	**3.80%**
Chemed Corp New	CHE	Healthcare	266	$ 43.54	$11,582	**3.76%**
Epiq Sys Inc	EPIQ	Information Technology	1150	$ 14.99	$17,239	**5.59%**
Fti Consulting Inc	FCN	Industrials	210	$ 43.54	$9,143	**2.97%**
International Flav&F	IFF	Materials	290	$ 35.62	$10,330	**3.35%**
International Speedw	ISCA	Consumer Discretionary	500	$ 27.81	$13,905	**4.51%**
Mccormick & Co Inc	MKC	Consumer Staples	335	$ 32.57	$10,911	**3.54%**
Rexam Plc	REXM.Y	Materials	95	$ 22.19	$2,108	**0.68%**
Waste Services Inc D	WSII	Industrials	2450	$ 4.39	$10,755	**3.49%**
Ishares Russell 2000	IWM	Not Classified	610	$ 57.20	$34,892	**11.32%**
Direct Equity Holdings					$114,572	**37.16%**
Total Equity Holdings					$149,464	**48.47%**
Cash as of August 31st, 2009					$158,896	**51.53%**
Total Assets					**$308,360**	**100.00%**

INVESTMENT STYLE AND STRATEGY

Objectives: The objectives of the Small Cap Fund are to achieve total returns in excess of the Russell 2000 Index and to achieve an absolute return in excess of inflation in accordance with the Fund's role as a part of the university endowment.

Style: The Small Cap Fund combines a bottom-up approach for security selection and portfolio construction with consideration of the Fund's current sector weightings for any new additions to the portfolio. The Fund invests primarily in domestic equities with market capitalizations of less than $2 billion and benchmarks its returns against the Russell 2000 Index. The portfolio does not have a value or growth bias or primarily utilize a top-down investment methodology. Rather, individual company analysis is conducted in conjunction with economic and sector outlooks provided by the MPSIF economic team and evaluated in the context of the consensus economic opinion of the Fund. Various criteria may be reviewed to determine the attractiveness of an investment, including, but not limited to, the company's earnings outlook, valuation, M&A activity, management team, and/or other specific catalysts or events.

Strategy: The Fund targets a relatively concentrated portfolio comprised of 10 to 25 investments. Depending on both market and security-specific conditions, the turnover of the Fund may vary. Throughout the semester, Fund analysts provide both updates on existing positions and pitches for new investments. With regard to existing allocations, the analyst assigned to a particular stock provides updates to the Fund throughout the course of the semester. At that time, the entire Fund votes on the analyst's recommended course of action. The possible actions are selling all or half of the position, holding the position, or accumulating more of the position, subject to portfolio size constraints.

New pitches are also presented to the Fund throughout the semester. During new investment deliberations, the Fund analyzes investment fundamentals and weighs them against any potential macro or company-specific risks. Furthermore, the analyst and the Fund review the expected timing of the investment as well as all upside price targets and downside stop-losses. When considering a new position, the Fund may vote for a full (approximately $20,000), half, or zero allocation or wait and watch the position until there is a more attractive entry point. Additionally, while there are neither specific sector guidelines nor sector concentration limits, the Portfolio Managers continually monitor and assess the Fund's sector weightings on an absolute basis and relative to the benchmark.

Why Small Cap Stocks? Small cap stocks are defined by the Fund as stocks that have market capitalization of less than $2 billion. Based on historical data, they have proven to offer the greatest returns to investors over long-term horizons. However, given their size and earnings volatility, these stocks may take longer to be recognized by the market.

Risk Management: As stated earlier, stop-loss prices are implemented during the winter and summer breaks. This semester, the Fund implemented a standard 15% stop-loss policy at purchase (or update) price across all names, regardless of sector or industry, which is revised with every 20% price appreciation throughout the holding period. Considering the volatility of Small Cap stocks, it is very important to take action immediately against price movement and market sentiment. Every position is assigned to a particular analyst. In order to maintain continuity between semesters, stocks assigned to outgoing analysts are temporarily assigned to second-semester analysts (over the recess periods) until new analysts join the Fund and the stock coverage is reassigned.

THE FIXED INCOME FUND

Message from the Portfolio Manager

Federal Reserve tightening, threat of sovereign default and unprecedented federal and state budget deficits are not phrases that imply a pending bull market in fixed income. In reality, those phrases likely mean tough times are ahead for fixed income investors.

Domestically, as a result of the credit crisis of 2008 and 2009, the Fed Funds target rate remains at 0-0.25%, the lowest possible level. Rates have nowhere to go but up. The Federal Reserve has held steady on its declaration to stop supporting the mortgage market by the end of March. The U.S. government has once again raised the cap on the deficit as a result of record spending by current and past administrations. This leaves investors with the impression that the current administration will have no choice but to soon begin selling off assets acquired during the crisis while simultaneously selling record amounts of public debt.

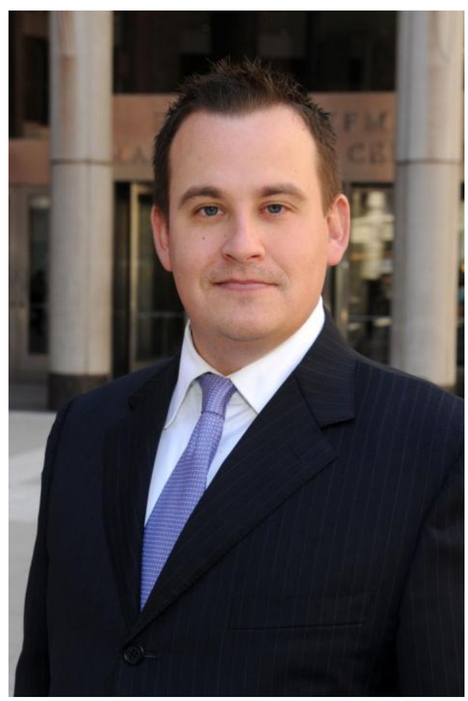
Internationally, markets have been rocked by the threat of sovereign default. Years of overspending and poor fiscal management have put Greece on the verge of default pending possible bailout from the IMF or fellow EU countries. This crisis has put the microscope on even top developed market issuers such as the U.K. Investors now worry that we might be on the verge of the first developed sovereign crisis in decades as overspending combined with staving off global collapse in 2008 has put too much pressure on government balance sheets.

While most financial markets have certainly stabilized, all eyes remain focused on job creation. Monthly non-farm payrolls continue to show losses even in the face of improving corporate conditions. Inflation numbers have been tame, lending support to the bond markets, but have also fueled the fire of pending deflation which would threaten the entire global recovery of the past 12 months.

Overall, in times of raising rates there really is nowhere to hide. Short of holding nothing but cash, investors have to focus efforts on finding solid investments where the risk adjusted yield is high enough to offset any possible price loss due to rate increases. Staying short duration so that we can simply "lose less" than the benchmark in a rising rate environment is not an acceptable solution. As an endowment fund we have both capital preservation and payout requirements which focus our energies on absolute returns. In the coming few quarters the Fund will likely see its most challenging environment. The fixed income team at MPSIF has structured the portfolio to best weather the storm and is up to the challenges ahead.

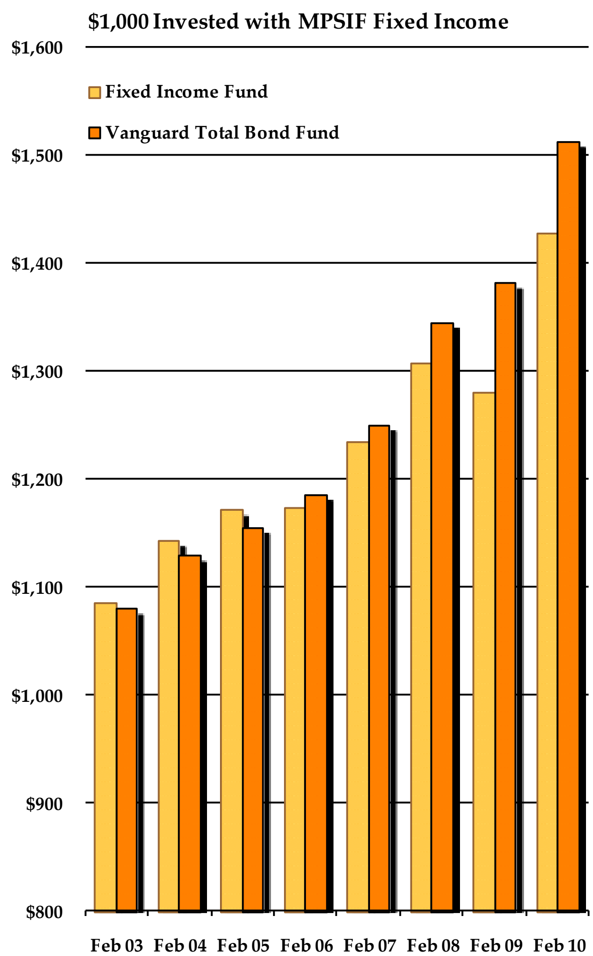
Cameron Schubert, CFA

Portfolio Manager, Fixed Income Fund



Discussion of Performance

Over the past 6 and 12 months, the Fund has earned 3.15% and 12.11% gross returns, respectively. During the most recent 6-month period, gross of fees, the Fund effectively matched the benchmark Vanguard Total Bond Fund which returned 3.14%. For the full 12 months timeframe, the Fund return was 2.64% above the benchmark, gross of fees.



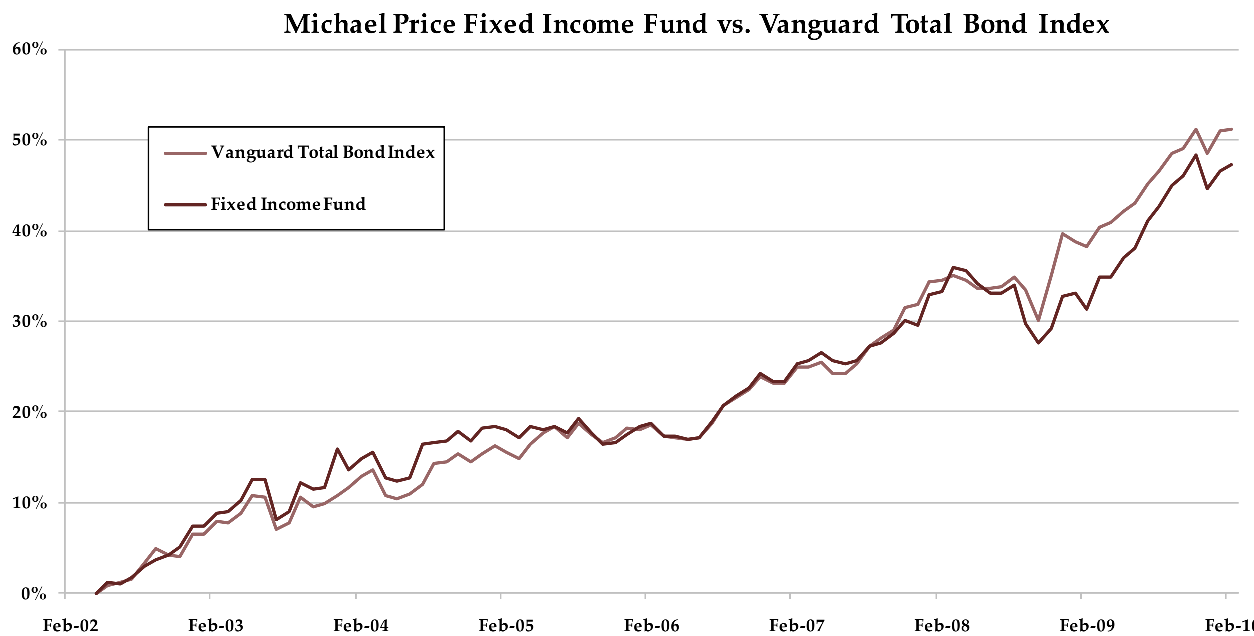
Overall, the Fund achieved positive results through successful yield curve management. In October, with 10-year rates near 3.25%, the Fund shortened duration by selling of longer dated Treasuries in favor of shorter maturities. In the following weeks, the Fund centered Treasury holdings around the 7-year mark in anticipation of a flattening of the front end of the yield curve.

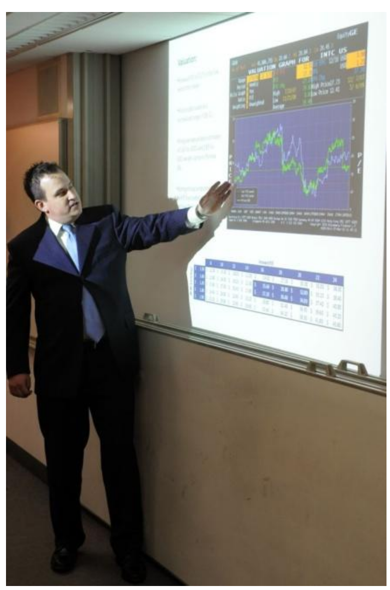
Over the past 6 months, we have made several changes in the portfolio. In effort to gain additional exposure to emerging markets, the team added positions in the PIMCO Emerging Markets Fund. The team also added positions in intermediate (3-7 year) and long-term (7-10 year) treasury bonds, as well as intermediate credit bonds. The Fund financed these purchases by selling exposure to short-term treasuries and TIPS. The reason for selling short-term maturities in favor of buying 3-7 and 7-10 was to bet on the flattening of the front end of the curve.

In February 2009, the worst of the credit crisis appeared to be past and the team decided it was appropriate to gradually add to riskier positions. In March, the Fund purchased a small $10,000 position in the Investment Grade Bond (LQD) ETF. In April, with equity and credit markets showing clearer signs of stability, the Fund added another $10,000 of the LQD ETF and purchased $10,000 of the High-Yield Bond ETF, HYG. In addition, with 10-Year Treasury Yields still under 3%, we decided to trim our overweight in Treasuries.

	6 Month	1 Year	3 Year		5 Year		Inception	
			Cum.	Annualized	Cum.	Annualized	Cum.	Annualized
Fixed Income Fund	**3.15%**	**12.11%**	**17.45%**	**5.51%**	**24.76%**	**4.52%**	**47.25%**	**5.06%**
Management Fees	-0.28%	-0.53%	-1.50%	-0.50%	-2.29%	-0.46%	-3.02%	-0.39%
Vanguard Total Bond Fund	3.14%	9.46%	20.98%	6.55%	30.92%	9.40%	51.28%	5.43%
Relative - Gross of Fees	0.02%	2.64%	-3.53%	-1.05%	-6.15%	-4.87%	-4.04%	-0.36%
Relative - Net of Fees	-0.27%	2.05%	-5.29%	-1.58%	-9.01%	-5.35%	-8.48%	-0.77%

** Inception from May 20, 2002*





Asset Allocation

Each of the bond mutual funds in our portfolio achieves our goals as the investment vehicle for exposure to a particular sector. The Fund over-weights the MBS, Global Bonds and Treasuries sectors and underweights the emerging markets sector. As we go forward, we intend to continue making investments consistent with our view (which currently contemplates reducing our exposure to MBS and closely following our exposure in foreign markets debt). Although our actual allocation in each fixed income product may differ from our intended sector percentages, we are prepared to take a more active investment approach.

HOLDINGS PROFILE

Fixed Income Portfolio as of February 28, 2010

Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
PIMCO Total Return Mortgage P	PMRPX	MBS/ABS	13,348	$ 10.73	$143,222	**31.80%**
SPDR Barclays Capital Intl Tresy Bd ETF	BWX	Foreign	1,395	$ 55.97	$78,078	**17.34%**
iShares Barclays Intermediate Credit	CIU	Corporate	227	$ 104.05	$23,619	**5.24%**
iShares Lehman 1- 3 Year Treasury Bond	SHY	Treasuries	323	$ 83.67	$27,025	**6.00%**
iShares Lehman 3 - 7 Year Treasury Bond	IEI	Treasuries	253	$ 112.26	$28,402	**6.31%**
iShares Lehman 7 - 10 Year Treasury Bond	IEF	Treasuries	400	$ 90.70	$36,278	**8.05%**
iShares Trust Barclays Treasury Inflation Bond	TIP	Treasuries	182	$ 103.91	$18,912	**4.20%**
iShares iBoxx Invest Grade Corp Bond Fund	LQD	Corporate	418	$ 105.53	$44,112	**9.79%**
PIMCO Emerging Markets Bond Cl P	PEMPX	Foreign	3,722	$ 10.45	$38,895	**8.64%**
iShares iBoxx $ High Yid Corp Bond	HYG	Corporate	136	$ 87.17	$11,855	**2.63%**
Total Securities					$450,398	**100.00%**
Cash as of February 28, 2010					$4,099	**0.00%**
Total Assets					**$454,497**	**100.00%**

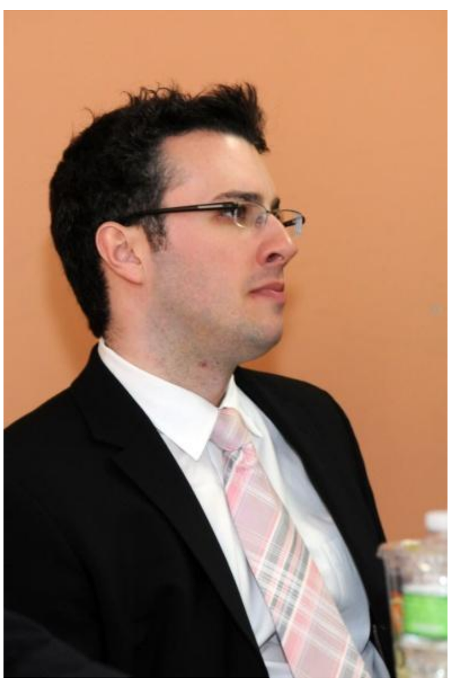
Fixed Income Portfolio as of August 31, 2009

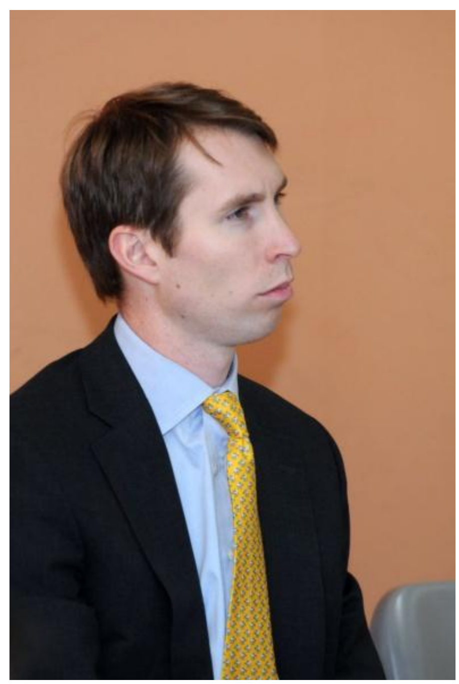
Company Name	Ticker	Sector	Shares Held	Closing Price	Position Value	% of Assets
PIMCO Total Return Mortgage A	PMRAX	MBS/ABS	14,018	$ 10.74	$150,553	**34.10%**
SPDR Barclays Capital Intl Tresy Bd ETF	BWX	Foreign	1,130	$ 56.80	$64,184	**14.54%**
iShares Lehman 1- 3 Year Treasury Bond	SHY	Treasuries	888	$ 83.92	$74,521	**16.88%**
iShares Lehman 3 - 7 Year Treasury Bond	IEI	Treasuries	164	$ 111.90	$18,352	**4.16%**
iShares Lehman 7 - 10 Year Treasury Bond	IEF	Treasuries	198	$ 91.60	$18,137	**4.11%**
iShares Trust Barclays Treasury Inflation Bond	TIP	Treasuries	363	$ 101.76	$36,939	**8.37%**
iShares GS $ Invest Grade Corp Bond Fund	LQD	Corporate	418	$ 105.33	$44,028	**9.97%**
PIMCO Emerging Markets Bond Cl A	PAEMX	Foreign	2,168	$ 9.85	$21,355	**4.84%**
iShares iBoxx $ High Yid Corp Bond	HYG	Corporate	136	$ 82.32	$11,196	**2.54%**
Total Securities					$439,264	**99.48%**
Cash as of August 31, 2009					$1,329	**0.52%**
Total Assets					**$441,564**	**100.00%**

Investment Style & Strategy

The Fund seeks to outperform its benchmark, the Vanguard Total Bond Fund (VBMFX). The Fund implements its views through a top-down allocation approach to the three main sub-sectors of the US Fixed Income investment grade market, namely – US Treasuries, Corporate bonds, Mortgage-backed/Asset-backed securities and Foreign investment grade bonds (Emerging Markets and Developed Markets). Due to its tax-exempt status, the Fund does not invest in any Municipal bonds. Also, the Fund does not engage in shorting, derivatives trading, or other non-linear investment strategies. Currently, the Fund does not buy individual securities, due to the limited size of our trades and market spreads associated with buying individual securities. Instead the Fund invests in other publicly traded funds to implement its sector allocation. However, given the current market opportunities, we are working on a strategy to incorporate individual securities which provide superior returns with limited risk.

Due to the Fund's inability to take positions in specific bond issues (limited dollar resources, the need to maintain a diversified fixed income portfolio and the limitations of our trading account), we use the Vanguard Total Bond Fund as our benchmark, as opposed to the more widely used Barclays Capital Aggregate Bond Index. Instead, we make sector allocation decisions and invest through established mutual funds. We incur management fees, and thus benchmark to an index whose performance is also adversely impacted by mutual fund management fees. We feel it most appropriate to benchmark to the bond mutual fund index with the least tracking error to the Barclays Capital Aggregate Bond Index, and thus chose the Vanguard Fund. Going forward, when the Fund gains the capability to choose individual bond issues, a shift of our benchmark will be considered.





Sector Review & Outlook

US Treasuries: The yield curve remains very steep as front end rates continue to hover just above zero. Long end rates have returned to a more normalized long term level with the 10-year note trading around 3.80% and the 30 year bond trading around 4.70%.

The trade for the next 6-12 months seems to be curve flattening. The question then becomes how to correctly play that trade. We feel that the flex point of the shift will come around the 7-year mark, the point of the curve which currently marks the top of the steepest section. We also think a lot of investors are supporting the 5-7 year part of the curve in order to play a roll trade and pick up price appreciation as bonds roll down the steepness.

Treasury rates seem to have nowhere to go but up as quantitative and monetary easing slowly come to an end and we eventually move into a Fed tightening phase. We remain short duration compared to the benchmark but have over weighted our Treasury exposure to the 7-year mark as we feel the curve flattening will flex around that point.

TIPs: Inflation data has come in very tame lately leaving many investors worldwide still calling for deflationary threats. TIPs are currently pricing in 2-3% inflation long term. We feel that long term, given expanding governmental balance sheets and record spending, we could see pressure on the dollar and an increase in domestic prices as imports become more expensive and exports become more attractive to buyers outside the US. However, we feel that the short-term outlook for stable prices and possibly even deflationary pressures warrants holding off on investments in inflation securities until the outlook becomes clearer.

Corporate Bonds: As the economic picture continues to improve and investors reach for yield, corporate bond spreads have narrowed to below 200 basis points (bps), the point at which they traded leading up to the Lehman Brothers collapse. We feel that spreads have gotten a little tight and could rebound back out to 250 bps or beyond. We are comfortable with the current corporate sector outlook in terms of healthy balance sheets, return to earnings growth, and improved ratings, but we simply do not feel that investors are currently being compensated for the risks taken with such narrow spreads.

High Yield Bonds: In many ways high yield can be seen as a hybrid between equity and fixed income markets. By buying bonds of distressed companies we are essentially convinced they will survive long enough to pay back on our investment. We believe the corporate picture has improved over the last 12 months. During the credit crisis we saw high yield spreads widen all the way out to 2000+ basis points. More recently spreads have come back in to below 700, near their long run average. We believe current yields on these bonds are adequate enough to warrant an investment even in a rising rate environment. The yields on these bonds will more than offset any price risk from rising rates alone.

Mortgage-Backed/Asset-Backed Securities: The primary item hanging over the mortgage market right now is the continued declaration by the Federal Reserve that it will stop supporting the market through purchases by the end of the first quarter 2010. Along with the potential to lose one of the legs potentially propping up the market, we also feel that the severe pain felt in the housing crisis will have two lingering effects. First, investors will no longer speculate on housing prices and mortgages as an investment; rather, the market will return to owner-occupied houses purchased for housing services rather than speculative investment. Second, we feel that investors who previously would have stretched their budget to get into that new house, might instead remain renters in order to avoid the risk of further housing market pressure.

Foreign Investment Grade: The last few months have brought to light a real possibility of a sovereign credit crisis even in developed nations. Governments as large as the U.K. have overspent during the last few years, a move which has put pressure on their debt. Even though we see some risks with sovereign debt, we have no experience or basis to invest in specific foreign country corporate bonds so we keep our international exposure to sovereign debt. With our specific risk outlook for certain countries, we have chosen to diversify that idiosyncratic risk by investing in government bonds across all parts of the globe.

Emerging Market Credit: Say emerging market bond to anyone today and you will likely hear a response somehow related to Greece. Greece is certainly on the front page of global debt issues right now, but it is not the only place to focus. We believe that the world is entering a time of increased growth in countries such as Brazil, Russia, India and China (BRIC). Overall, we believe that Mexico, BRIC, and certain countries within Eastern Europe are excellent investment opportunities.

FUND MANAGEMENT

The Executive Committee

Back Row: Matthew Lynam, David Handy, Matthew Lipton, Daniel Busch, Professor Levich
Front Row: Sharif Farag, Cameron Schubert, Kinjal Bhatt, Itay Banayan

Professor Richard Levich – ***Faculty Advisor***

Richard Levich is Professor of Finance and International Business and Deputy Chairman of the Department of Finance at New York University's Leonard N. Stern School of Business. Previously, he served as Chairman of the International Business Program at Stern. He is also a Research Associate with the National Bureau of Economic Research and he is a founding editor of the Journal of International Financial Management and Accounting. Professor Levich has been a visiting faculty member at many distinguished universities in the United States and abroad. He has published more than fifty articles and is the author or editor of fifteen books on various topics dealing with international finance. In 1997, Professor Levich received a CDC Award for Excellence in Applied Portfolio Theory from the Caisse Des Dépôts Group, France. Professor Levich received his Ph.D. from the University of Chicago.

David Handy – ***President***

Over the summer David worked for the Troubled Asset Relief Program at the US Treasury. Prior to attending Stern, David worked as a senior portfolio analyst for the Global Strategic Asset Allocation group at Citigroup Global Wealth Management. David holds a B.A. in Mathematics and Economics from Kenyon College.

Kinjal Bhatt - *Co-Portfolio Manager, Growth Fund*

Kinjal has a B.S. in Finance from Rutgers University. Prior to Stern, Kinjal worked as a Financial Analyst in Pharmaceutical Contracting Dept. at Medco Health Solutions, Inc. She spent the past summer as an Equity Research Summer Associate in the Large-Cap Pharma Group at UBS.

Daniel Busch - *Co-Portfolio Manager, Growth Fund*

Daniel has a Bachelor of Science in Applied Economics and Management from Cornell University. While at Stern, Daniel works part-time as an equity research analyst intern at Telsey Advisory Group.

Sharif Farag - *Co-Portfolio Manager, Value Fund*

Sharif has a Master of Science in Chemistry from University College London. Prior to Stern, he was an Investment Analyst at The Atlantic Philanthropies. He spent his summer as an Associate at BNP Paribas in their Structured Finance group where he continues to work part-time. After graduation he will remain at BNP Paribas full-time as an Associate.

Matthew Lipton - *Co-Portfolio Manager, Value Fund*

Matthew has a Bachelor of Science in Finance and Information Systems from the Stern School of Business at New York University. Prior to Stern, he was a Senior Consultant at Deloitte working with energy trading companies. This past summer he was an Associate at UBS Securities in the Equity Research division covering Alternative Energy and Semiconductor Equipment. Matthew is a CFA Level 2 Candidate.

Itay Banayan - *Co-Portfolio Manager, Small Cap Fund*

Itay worked for a leading Real Estate Investment Banking firm in Israel as a senior analyst prior to Stern. During the summer of 2009 he joined the Real Estate Investment Banking group at Citi as a Summer Associate. Itay holds a B.A. in Business Administration and Economics from the Hebrew University in Jerusalem, graduated Magna Cum Laude.

Matthew Lynam - *Co-Portfolio Manager, Small Cap Fund*

Matthew holds a B.S. in Finance with a minor in Economics from the University of Delaware. Prior to attending Stern, Matthew spent three years at ACE Insurance Limited working in Credit Risk and recently interned at Morgan Joseph & Co as an Associate in Equity Research.

Cameron Schubert, CFA - *Portfolio Manager, Fixed Income Fund*

Cameron has a Bachelor's degree in finance from the University of Notre Dame. He is currently Managing Partner and Chief Investment Officer at Sonoran Capital Management where he manages various equity funds, primarily the firm's long/short options overlay strategy.

The Growth Fund

Back Row: Ben Reynolds, Daniel Busch, Rizwan Sadiq , Felipe Coelho, Gurpreet Pal
Front Row: Kristen Pulley, Mario Contreras, Karina Melamed, Kinjal Bhatt
Not pictured: Eric Pan, Adam Rainey, Aashiv Shah

Kinjal Bhatt has a B.S. in Finance from Rutgers University. Prior to Stern, Kinjal worked as a Financial Analyst in Pharmaceutical Contracting Dept. at Medco Health Solutions, Inc. She spent the past summer as an Equity Research Summer Associate in the Large-Cap Pharma Group at UBS.

Daniel Busch has a Bachelor of Science in Applied Economics and Management from Cornell University. While at Stern, Daniel works part-time as an equity research analyst intern at Telsey Advisory Group.

Felipe Coelho interned as a Summer Associate at Credit Suisse in London at the Mergers & Acquisitions Group and in Brazil at Bain & Company. Prior to Stern, he worked in Brazil as Project Manager at Unibanco and Business Analyst at McKinsey and Accenture. Felipe holds M.Sc. and B.A. in Industrial Engineering from Politecnico di Torino (Italy).

Mario Contreras has a B.S. in Management from Case Western Reserve University. He has worked for Ford Motor Company and Nissan North America as a Financial Analyst.

Karina Melamed was a Senior Associate in the Alternative Investments Group at Pricewaterhouse Coopers prior to Stern. She obtained a Bachelor of Business Administration in Finance and Public Accounting from Pace University.

Gurpreet Pal has a B.Comm (honors) in Accounting and Finance from Monash University, Australia. Prior to Stern, she was an investment banking associate at Deutsche Bank, London.

Eric Pan has a BSE in Electrical and Computer Engineering and Computer Science and a Minor in Economics from Duke University. As a part-time student, he is currently an Associate at JP Morgan. He was a Vice-President at Bear Stearns prior to that.

Kristen Pulley has a B.S.B.A. in Finance and Organizational/Human Resource Management from Washington University in St. Louis. Prior to Stern, she was an Analyst in Equity Research at Merrill Lynch and became a CFA Charterholder in 2008.

Adam Rainey was a Senior Associate with Kormendi Gardner Partners, a boutique investment banking and private equity firm. During the summer, Adam interned as a Summer Associate in the Investment Banking Division of Jefferies & Company, Inc. in New York. He holds a B.B.A. in Finance from James Madison University.

Ben Reynolds has a BS in Commerce from the University of Virginia's McIntire School of Commerce. Prior to Stern, he worked as a Vice President in the M&A group at the CIT Group and prior to that as an Associate in the Restructuring group at the Seabury Group.

Rizwan Sadiq has a BA in Economics and Mathematics from University of Virginia. Prior to Stern, he was an Associate Actuary at Watson Wyatt Worldwide.

Aashiv Shah has a B.Sc degree in Electrical Engineering from University of Illinois at Urbana-Champaign. Prior to attending Stern, he spent 3 years in consulting at Accenture and Huron Consulting Group. He spent his summer as an equity research associate at Shannonside Capital.

The Value Fund

Back Row: Matthew Lipton, Matthew Akers, Timothy Murphy, Oscar Bate
Middle Row: Fabio Noronha, Chris Bottiglieri, Cameron Schubert
Front Row: Alex Kurinets, Sid Choraria, Sharif Farag, Ron Zember, Brendan Hurley

Matthew Akers has a Master of Science in Electrical Engineering from Rensselaer Polytechnic Institute. Prior to Stern he worked as a Product Engineer for ITT Corporation, and as a Project Engineer at United Technologies. Matthew is a CFA Level 1 Candidate.

Oscar Bate has a Bachelor of Arts in History from Colgate University. Prior to Stern, he worked as an equity finance trader at S3 Partners.

Chris Bottiglieri has a Bachelors of Science in Accounting from Lehigh University. Prior to Stern, he worked at Deloitte & Touche where he was a CPA. Chris is a CFA Level 2 Candidate.

Sid Choraria received a graduate degree in computer science from The George Washington University. Prior to Stern, he worked at Merrill Lynch & Co for six years within the High Yield Debt Syndicate investment banking division in Hong Kong and Derivatives Products Group in New York.

Sharif Farag has a Master of Science in Chemistry from University College London. Prior to Stern, he was an Investment Analyst at The Atlantic Philanthropies. He spent his summer as an Associate at BNP Paribas in their

Structured Finance group where he continues to work part-time. After graduation he will remain at BNP Paribas full-time as an Associate.

Brendan Hurley has a BA in Economics from Skidmore College. Prior to Stern, he was an Assistant Portfolio manager at hedge fund Wexford Capital LLC. He spent his summer on the emerging markets proprietary trading desk at JP Morgan.

Alex Kurinets has a Masters in Statistics from Columbia University. He is a Senior Research Analyst in the Risk Management/Asset Allocation group at Oppenheimer Funds.

Matthew Lipton has a Bachelor of Science in Finance and Information Systems from the Stern School of Business at New York University. Prior to Stern, he was a Senior Consultant at Deloitte working with energy trading companies. This past summer he was an Associate at UBS Securities in the Equity Research division covering Alternative Energy and Semiconductor Equipment. Matthew is a CFA Level 2 Candidate.

Timothy Murphy has a Bachelor of Arts in Economics and Accounting from Washington University in St. Louis. Prior to Stern he worked as an auditor at Eisner LLP, a New York based accounting firm.

Fabio Noronha has a B.S. in Civil Engineering from Unicamp and a M.S. in Mathematical Modeling in Finance from USP. Prior to Stern, he was as a Senior Analyst for the Capital Markets Area at Banco Itau. He spent his summer as an Investment Banker at Scott Macon and as Fixed Income Research Analyst at ING Groep.

Cameron Schubert, CFA has a Bachelor's degree in finance from the University of Notre Dame. He is currently Managing Partner and Chief Investment Officer at Sonoran Capital Management where he manages various equity funds, primarily the firm's long/short options overlay strategy.

Ron Zember has a Bachelors degree in Applied Economics & Management from Cornell University. He previously worked as a research analyst at an energy-focused hedge fund, Zimmer Lucas Partners.

The Small Cap Fund

Back Row: Andrew Lieu,Emmanuel Durand, Eric Wu, Hemant Sharma
Middle Row: Michael Brown, Matthew Lynam, Paul Elkouss, Helen Hung
Front Row: Dana Vartabedian,Itay Banayan, Ankush Gupta, David Handy

Itay Banayan

Prior to Stern, Itay worked for a leading Real Estate Investment Banking firm in Israel as a senior analyst. During the summer of 2009 he joined the Real Estate Investment Banking group at Citi as a Summer Associate. Itay holds a B.A. in Business Administration and Economics from the Hebrew University in Jerusalem, graduated Magna Cum Laude.

Michael Brown

Mike has a B.A. in History from Yale University. He worked as an analyst at Dean and Company Strategy Consulting and at a derivative auction start-up, Nodal Exchange, before coming to Stern.

Emmanuel Durand

Emmanuel has a Masters in Financial Markets from the Universite de Clermont-Ferrand. Prior to Stern, he was a money market portfolio manager at Societe Generale Asset Management.

Paul Elkouss

Paul holds a B.S. in Biochemical Engineering, and an M.S. and a Ph.D. in Mechanical Engineering. Paul has been working in financial modeling for the past five years, most recently at CIFG Assurance.

Ankush Gupta

Ankush holds a B.E. in Electrical Engineering from PEC, India. Prior to attending Stern, Ankush spent 4 years working as a Consultant in Infosys Technologies Ltd and most recently did his Summer Internship in Investment Banking at East Wind Advisors focused on Media & Technology sectors.

David Handy, CFA

Over the summer David worked for the Troubled Asset Relief Program at the US Treasury. Prior to attending Stern, David worked as a senior portfolio analyst for the Global Strategic Asset Allocation group at Citigroup Global Wealth Management. David holds a B.A. in Mathematics and Economics from Kenyon College.

Helen Hung

Helen has a B.A. in Land Economics and a Master's degree in City and Regional Planning from the University of Pennsylvania. She worked as a Vice President in the corporate real estate department at Merrill Lynch. She spent her summer at Fox-Pitt Kelton in Equity Research.

Andrew Lieu

Andrew Lieu has a BSE in Operations Research and Financial Engineering and a Certificate in Finance from Princeton University. Prior to Stern, he was a Fixed Income Analyst at Citigroup Inc.

Matthew Lynam

Matthew holds a B.S. in Finance with a minor in Economics from the University of Delaware. Prior to attending Stern, Matthew spent three years at ACE Insurance Limited working in Credit Risk and recently interned at Morgan Joseph & Co as an Associate in Equity Research.

David Mandel

David Mandel has a BA in Psychology from the University of Pennsylvania. Prior to Stern, he was an Investment Analyst in the Fixed Income Group at Prudential Financial.

Hemant Sharma

Hemant holds a B.Tech. in Mechanical Engineering from IIT Delhi. Prior to Stern, Hemant spent two years at Barclays Capital, Mumbai in the investment banking team.

Dana Vartabedian

Dana Vartabedian has a B.A. in Mathematics from Boston College. Prior to Stern, she was an Analyst in the Portfolio Construction group at the JPMorgan Private Bank.

Eric Wu

Eric Wu has a B.S. in Computer Science from UCLA. Prior to Stern, he spent 6 years as an IT consultant, advising Fortune 500 companies on enterprise software technologies and streamlining business optimization practices.

The Fixed Income Fund

Back Row: Oscar Bate, Cameron Schubert, Rizwan Sadiq, Ron Zember
Front Row: Emmanuel Durand, Andrew Lieu, Eric Wu

Bios for Fixed Income team members are listed under their respective Equity Funds

FINANCIAL STATEMENTS

Michael Price Student Investment Fund
Consolidated Financial Statement

	Six Months Ending 2/29/08	Fiscal Year Ending 8/31/08	Six Months Ending 2/28/09	Fiscal Year Ending 8/31/09	Six Months Ending 2/28/10
Investment Income					
Dividends - Fixed Income	12,156	20,983	12,492	21,577	14,192
Dividends - Growth	1,764	2,474	838	2,102	1,288
Dividends - Small Cap	1,747	5,131	3,882	6,330	1,545
Dividends - Value	5,452	9,226	3,039	5,873	3,594
Total Dividends	21,118	37,814	20,251	35,882	20,619
Interest - Fixed Income	120	102	232	274	(4)
Interest - Growth	906	1,921	812	913	90
Interest - Small Cap	2,508	3,226	502	625	83
Interest - Value	2,008	3,044	792	904	71
Total Interest	5,542	8,293	2,338	2,716	241
Investment Income - Fixed Income	12,276	21,085	12,725	21,851	14,188
Investment Income - Growth	2,670	4,395	1,650	3,015	1,378
Investment Income - Small Cap	4,255	8,358	4,384	6,954	1,629
Investment Income - Value	7,460	12,269	3,831	6,778	3,665
Total Investment Income	26,661	46,106	22,589	38,598	20,860
Expenses - Fixed Income	(1,305)	(2,784)	(1,043)	(2,161)	(1,234)
Expenses - Growth	(1,305)	(2,784)	(1,043)	(2,161)	(1,234)
Expenses - Small Cap	(1,510)	(2,677)	(913)	(1,766)	(812)
Expenses - Value	(1,683)	(3,258)	(1,016)	(2,033)	(1,355)
Total Expenses	(5,803)	(11,504)	(4,014)	(8,120)	(4,635)
Net Investment Income - Fixed Income	10,971	18,301	11,682	19,690	12,954
Net Investment Income - Growth	1,365	1,611	607	855	144
Net Investment Income - Small Cap	2,744	5,680	3,472	5,189	816
Net Investment Income - Value	5,777	9,011	2,815	4,744	2,310
Total Net Investment Income	20,858	34,603	18,575	30,478	16,225
Cash Flow from Operations					
Cash Balance, beginning of period - Fixed Income	3,429	3,429	(10,920)	(10,920)	1,885
Cash Balance, beginning of period - Growth	132,325	132,325	242,042	242,042	132,019
Cash Balance, beginning of period - Small Cap	68,954	68,954	190,479	190,479	158,896
Cash Balance, beginning of period - Value	49,922	49,922	169,768	169,768	83,180
Total Cash Balance, beginning of period	254,629	254,629	591,368	591,368	375,980
Annual 5% Distribution - Fixed Income	0	(23,754)	0	(23,057)	0
Annual 5% Distribution - Growth	0	(21,089)	0	(15,000)	0
Annual 5% Distribution - Small Cap	0	(23,442)	0	(14,552)	0
Annual 5% Distribution - Value	0	(25,063)	0	(18,600)	0
Total Annual 5% Distribution	0	(93,348)	0	(71,209)	0

	Six Months Ending 2/29/08	Fiscal Year Ending 8/31/08	Six Months Ending 2/28/09	Fiscal Year Ending 8/31/09	Six Months Ending 2/28/10
Cash Flow from Operations (cont.)					
Sales of Securities - Fixed Income	53,800	138,061	111,876	246,661	129,013
Sales of Securities - Growth	307,146	714,285	335,433	531,690	254,769
Sales of Securities - Small Cap	599,080	990,417	201,024	437,954	328,692
Sales of Securities - Value	241,966	484,773	129,449	303,430	362,378
Total Sales of Securities	1,201,992	2,327,536	777,782	1,519,735	1,074,852
Purchases of Securities - Fixed Income	(52,778)	(137,143)	(45,068)	(215,911)	(131,519)
Purchases of Securities - Growth	(355,940)	(595,791)	(399,084)	(627,482)	(317,714)
Purchases of Securities - Small Cap	(422,615)	(851,131)	(292,628)	(460,171)	(420,867)
Purchases of Securities - Value	(213,241)	(348,825)	(151,932)	(376,118)	(417,268)
Total Purchases of Securities	(1,044,574)	(1,932,890)	(888,711)	(1,679,683)	(1,287,368)
Net Other Adjustments - Fixed Income	(6,843)	(9,813)	(9,967)	(14,577)	(9,190)
Net Other Adjustments - Growth	10,718	10,701	(30)	(85)	(5)
Net Other Adjustments - Small Cap	0	0	0	(2)	0
Net Other Adjustments - Value	(10)	(50)	(45)	(45)	(16)
Total Net Other Adjustments *	3,865	838	(10,041)	(14,708)	(9,212)
Net Change in Cash - Fixed Income	5,150	(14,349)	68,524	12,806	1,258
Net Change in Cash - Growth	(36,710)	109,717	(63,075)	(110,023)	(62,806)
Net Change in Cash - Small Cap	179,209	121,525	(88,132)	(31,583)	(91,359)
Net Change in Cash - Value	34,492	119,846	(19,713)	(86,588)	(52,597)
Total Net Change in Cash	182,140	336,739	(102,395)	(215,388)	(205,504)
Cash Balance, end of period - Fixed Income	8,578	(10,920)	57,604	1,885	3,144
Cash Balance, end of period - Growth	95,614	242,042	178,967	132,019	69,213
Cash Balance, end of period - Small Cap	248,163	190,479	102,347	158,896	67,537
Cash Balance, end of period - Value	84,414	169,768	150,055	83,180	30,583
Total Cash Balance, end of period	436,769	591,368	488,973	375,980	170,476

* Taxes owed on foreign securities' dividends, reinvestment of dividends on bond funds.

Growth Fund Financial Statements

	Twelve Months Ended 8/31/06	Six Months Ended 2/28/07	Twelve Months Ended 8/31/07	Six Months Ended 2/29/08	Twelve Months Ended 8/31/08	Six Months Ended 2/28/09	Twelve Months Ended 8/31/09	Six Months Ended 2/28/10
Investment Income								
Dividends	1,649	1,113	2,143	1,764	2,474	838	2,102	1,396
Interest	3,241	2,779	4,425	906	1,921	812	914	84
Total Investment Income	4,891	3,892	6,568	2,670	4,395	1,650	3,016	1,480
Expenses	(1,948)	(759)	(1,740)	(1,305)	(2,784)	(1,043)	(2,161)	(1,234)
Net Investment Income	2,943	3,133	4,827	1,365	1,611	607	855	246
Cash Flow from Operations								
Cash Balance, beginning of period	68,933	226,701	226,701	132,325	132,325	242,042	242,042	132,575
Net Investment Income	2,943	3,133	4,827	1,365	1,611	607	855	246
Annual 5% Distribution	(24,200)	0	(22,317)	0	(21,089)	0	(15,000)	0
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	0	0	0
Sales of Securities	597,689	203,576	666,337	307,146	714,285	335,433	531,690	283,128
Purchases of Securities	(418,664)	(329,987)	(743,065)	(355,940)	(595,791)	(399,084)	(627,482)	(347,687)
Net Other Adjustments *	0	(153)	(158)	10,718	10,701	525	471	(5)
Net Change in Cash	157,768	(123,431)	(94,376)	(36,710)	109,717	(62,519)	(109,467)	(64,317)
Cash Balance, end of period	226,701	103,270	132,325	95,614	242,042	179,523	132,575	68,258

* Taxes owed on foreign securities' dividends.

Value Fund Financial Statements

	Twelve Months Ended 8/31/06	Six Months Ended 2/28/07	Twelve Months Ended 8/31/07	Six Months Ended 2/29/08	Twelve Months Ended 8/31/08	Six Months Ended 2/28/09	Twelve Months Ended 8/31/09	Six Months Ended 2/28/10
Investment Income								
Dividends	6,569	3,641	8,147	5,452	9,226	3,039	5,873	3,594
Interest	1,302	2,084	2,905	2,008	3,044	792	904	71
Total Investment Income	7,871	5,724	11,053	7,460	12,269	3,831	6,778	3,665
Expenses	(3,155)	(1,534)	(3,266)	(1,683)	(3,258)	(1,016)	(2,033)	(1,355)
Net Investment Income	4,716	4,190	7,787	5,777	9,011	2,815	4,744	2,310
Cash Flow from Operations								
Cash Balance, beginning of period	50,622	50,399	50,399	49,922	49,922	169,768	169,768	83,180
Net Investment Income	4,716	4,190	7,787	5,777	9,011	2,815	4,744	2,310
Annual 5% Distribution	(24,895)	0	(26,515)	0	(25,063)	0	(18,600)	0
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	0	0	0
Sales of Securities	598,661	241,782	427,677	241,966	484,773	129,449	303,430	362,378
Purchases of Securities	(578,906)	(192,070)	(410,085)	(213,241)	(348,825)	(151,932)	(376,118)	(417,268)
Net Other Adjustments *	201	447	658	(10)	(50)	(45)	(45)	(16)
Net Change in Cash	(223)	54,349	(477)	34,492	119,846	(19,713)	(86,588)	(52,597)
Cash Balance, end of period	50,399	104,748	49,922	84,414	169,768	150,055	83,180	30,583

* Taxes owed on foreign securities' dividends.

Small Cap Fund Financial Statements

	Twelve Months Ended 8/31/06	Six Months Ended 2/28/07	Twelve Months Ended 8/31/07	Six Months Ended 2/29/08	Twelve Months Ended 8/31/08	Six Months Ended 2/28/09	Twelve Months Ended 8/31/09	Six Months Ended 2/28/10
Investment Income								
Dividends	3,758	1,484	2,620	1,747	5,131	3,882	6,330	1,545
Interest	3,326	4,133	5,725	2,508	3,226	502	625	83
Total Investment Income	7,083	5,617	8,345	4,255	8,358	4,384	6,954	1,629
Expenses	(3,509)	(1,450)	(3,196)	(1,510)	(2,677)	(913)	(1,766)	(812)
Net Investment Income	3,575	4,168	5,149	2,744	5,680	3,472	5,189	816
Cash Flow from Operations								
Cash Balance, beginning of period	47,310	227,349	227,349	68,954	68,954	190,479	190,479	158,896
Net Investment Income	3,575	4,168	5,149	2,744	5,680	3,472	5,189	816
Annual 5% Distribution	(29,985)	0	(29,730)	0	(23,442)	0	(14,552)	0
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	0	0	0
Sales of Securities	1,345,398	411,635	685,099	599,080	990,417	201,024	437,954	328,692
Purchases of Securities	(1,138,948)	(430,368)	(818,927)	(422,615)	(851,131)	(292,628)	(460,171)	(420,867)
Net Other Adjustments *	0	0	14	0	0	0	(2)	0
Net Change in Cash	180,039	(14,565)	(158,395)	179,209	121,525	(88,132)	(31,583)	(91,359)
Cash Balance, end of period	227,349	212,784	68,954	248,163	190,479	102,347	158,896	67,537

* Taxes owed on foreign securities' dividends.

Fixed Income Fund Financial Statements

	Twelve Months Ended 8/31/06	Six Months Ended 2/28/07	Twelve Months Ended 8/31/07	Six Months Ended 2/29/08	Twelve Months Ended 8/31/08	Six Months Ended 2/28/09	Twelve Months Ended 8/31/09	Six Months Ended 2/28/10
Investment Income								
Dividends	18,771	10,546	20,519	12,156	20,983	12,492	21,577	14,084
Interest	231	209	383	120	102	232	273	2
Total Investment Income	19,002	10,756	20,902	12,276	21,085	12,724	21,850	14,086
Expenses	(1,948)	(759)	(1,740)	(1,305)	(2,784)	(1,043)	(2,161)	(1,234)
Net Investment Income	17,054	9,997	19,162	10,971	18,301	11,681	19,689	12,852
Cash Flow from Operations								
Cash Balance, beginning of period	4,695	7,332	7,332	3,429	3,429	(10,920)	(10,920)	1,329
Net Investment Income	17,054	9,997	19,162	10,971	18,301	11,681	19,689	12,852
Annual 5% Distribution	(23,459)	0	(23,805)	0	(23,754)	0	(23,057)	0
Transfer for MPSIF-Wide Rebalancing	0	0	0	0	0	0	0	0
Sales of Securities	161,254	0	81,492	53,800	138,061	111,876	246,661	100,654
Purchases of Securities	(142,733)	0	(70,987)	(52,778)	(137,143)	(45,068)	(215,911)	(101,546)
Net Other Adjustments *	(9,479)	(5,447)	(9,765)	(6,843)	(9,813)	(10,522)	(15,132)	(9,190)
Net Change in Cash	2,637	4,550	(3,903)	5,150	(14,349)	67,968	12,249	2,770
Cash Balance, end of period	7,332	11,882	3,429	8,578	(10,920)	57,048	1,329	4,099

* Reinvestment of dividends on bond funds.

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