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

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index (with dividends)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December, 2009</td>
<td>5.52 %</td>
<td>6.27 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>37.59 %</td>
<td>37.37 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>66.07 %</td>
<td>77.09 %</td>
</tr>
<tr>
<td>In 2008</td>
<td>-41.23 %</td>
<td>-36.23 %</td>
</tr>
<tr>
<td>In 2007</td>
<td>1.44 %</td>
<td>7.97 %</td>
</tr>
<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>10.32 %</td>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>12.56 %</td>
</tr>
<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>16.48 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>35.66 %</td>
</tr>
<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-14.51 %</td>
</tr>
<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-0.61 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>12.32 %</td>
</tr>
</tbody>
</table>

* Inception – Apr. 14th, 2000

During December 2009, the Fund underperformed the Midcap benchmark by 75 bp ending the month up 5.52 %. At the end of the month, the fund had a YTD return of 37.59 %, outperforming the benchmark by 22 bp. Since inception, the fund is up 66.07 %, underperforming the benchmark by 1102 bp.

Securities sold:
None.

Securities purchased:
None.

Some notable relative outperforming securities this month:
HELE 19%, RBI 17%, SOLR 17%

Some notable relative underperforming securities in this month:
SVU -8%, AVP -8%

The Fund’s monthly financial statements (as per Mellon statements) follow:
## Assets:

**Investments in securities, at value:**

- **Midcap SPDR Trust**: 76,409.20
- **Sector SPDR Financial**: 2,880.00
- **Aetna Inc.**: 3,170.00
- **Agco Corp.**: 3,234.00
- **Alliant Energy Corp.**: 2,269.50
- **American Financial Group Holdings Inc.**: 7,485.00
- **Amgen Inc.**: 2,828.50
- **Arrow Electronics**: 4,589.55
- **Autoliv Inc.**: 4,336.00
- **Avon Prod. Inc.**: 1,575.00
- **Brasil Telecom**: 2,184.75
- **Canon Inc.**: 3,174.00
- **Cardiac Science Corp.**: 223.00
- **CGI Group Inc.**: 4,068.00
- **Chevron Corp.**: 3,849.50
- **Coach Inc.**: 4,566.25
- **FMC Corp.**: 2,788.00
- **Gardner Denver Inc.**: 3,191.25
- **GT Solar Intl Inc.**: 556.00
- **Harris Corp.**: 2,377.50
- **Harris Stratex Networks**: 82.92
- **Hasbro Inc.**: 1,603.00
- **Helen of Troy Ltd.**: 1,223.00
- **Herbalife Ltd.**: 2,028.50
- **Hudson City Bancorp Inc.**: 1,373.00
- **Norfolk Southern Corp.**: 2,621.00
- **NRG Energy Inc.**: 2,361.00
- **Sport Supply Group Inc.**: 3,777.00
- **Supervalu Inc.**: 1,271.00
- **Terex Corp.**: 990.50
- **Tidewater Inc.**: 2,397.50

**Total Assets**

157,762.17