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

Total Returns for:

<table>
<thead>
<tr>
<th></th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index (+ dividends reinvested)</th>
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</thead>
<tbody>
<tr>
<td>December, 2010</td>
<td>6.62 %</td>
<td>6.55 %</td>
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<tr>
<td>Since Inception*</td>
<td>98.69 %</td>
<td>124.27 %</td>
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<tr>
<td>In 2010</td>
<td>19.65 %</td>
<td>26.64 %</td>
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<tr>
<td>In 2009</td>
<td>37.59 %</td>
<td>37.38 %</td>
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<tr>
<td>In 2008</td>
<td>-41.23 %</td>
<td>-36.23 %</td>
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<td>In 2007</td>
<td>1.44 %</td>
<td>7.97 %</td>
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<td>In 2006</td>
<td>19.74 %</td>
<td>10.32 %</td>
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<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>12.56 %</td>
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<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>16.48 %</td>
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<td>In 2003</td>
<td>39.17 %</td>
<td>35.62 %</td>
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<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-14.63 %</td>
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<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>
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* Inception – Apr. 14th, 2000

During December 2010, the Fund outperformed the Midcap benchmark by 7 bp, ending the month up 6.62 %. At the end of the month, the fund had a YTD return of 19.65 %, underperforming the benchmark by 699 bp. Since inception, the fund is up 98.69 %, underperforming the benchmark by 2558 bp.

Securities sold:
300 BR @ $21.5254, 50 EXC @ $39.58, 100 PTH @ $26.10, 100 HCBK @ $11.7425, 200 NRG @ $19.23, 300 XLB @ $36.7425, 800 XLF @ $15.1323, 400 XLI @ $34.0025, 50 AET @ $30.27, 150 HELE @ $28.50

Securities purchased:
305 MDY @ $160.11, 50 PII @ $75.37, 200 MIG @ $9.845

Some notable relative outperforming securities this month:
HELE 26%, AGCO 12%, CVS 12%, VZ 12%

Some notable relative underperforming securities in this month:
HAS -1%, OMC 1%, NLY 2%, WLP 2%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Statement of Financial Position
December 31st, 2010

Assets:
Investments in securities, at value:
- Midcap SPDR Trust  77,234.92
- Sector SPDR Amex Technology  7,557.00
- Agco Corp.  5,066.00
- Amgen Inc.  5,490.00
- Annaly Cap Mgmt Inc.  1,792.00
- Assurant Inc.  11,556.00
- Buckle Inc.  1,888.50
- CGI Group Inc.  5,178.00
- Chimera Investment Group  4,110.00
- CVS Caremark Corp.  3,477.00
- Enzon Pharmaceuticals  2,432.00
- FMC Corp.  3,994.50
- Gardner Denver Inc.  5,161.50
- Hasbro Inc.  9,436.00
- Helen of Troy Ltd.  4,461.00
- Meadowbrook Ins Grp  2,050.00
- National-Oilwell Varco  6,725.00
- Norfolk Southern Corp.  3,141.00
- Omnicom Group Com.  9,160.00
- Par Pharmaceutical Cos.  3,851.00
- Polaris Industries Com.  3,901.00
- Seacor Holdings Inc.  5,054.50
- Verizon Communications Com.  1,789.00
- Wellpoint Inc.  2,843.00

**Total Assets**  187,348.92

Cash and cash equivalents  914.83
Mellon accruals  493.92
Total Assets  188,757.67