

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (+ dividends reinvested)
December, 2010	6.62 %	6.55 %
Since Inception*	98.69 %	124.27 %
In 2010	19.65 %	26.64 %
In 2009	37.59 %	37.38 %
In 2008	-41.23 %	-36.23 %
In 2007	1.44 %	7.97 %
In 2006	19.74 %	10.32 %
In 2005	10.08 %	12.56 %
In 2004	15.63 %	16.48 %
In 2003	39.17 %	35.62 %
In 2002	-14.54 %	-14.63 %
In 2001	1.01 %	-0.61 %
In 2000*	10.56 %	12.32 %

* 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.	<u>2,843.00</u>

187,348.92

Cash and cash equivalents

914.83

Mellon accruals

493.92

Total Assets

188,757.67