

Ross School of Business Student Managed Fund: Monthly Report, December 2005

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
December, 2005	1.17%	0.60%
Year-to-Date	10.08%	11.27%

During December 2005, the Fund outperformed the Midcap benchmark by 57 basis points, ending the month up 10.08% YTD.

Among the notable gains in the month:

GEF up 10.4%, VTNC up 9.5%

Among the notable losses in the month:

MOT down -6.2%

Equities sold:

50 shares AFG, 50 shares CEG, 50 shares CAJ, 50 shares MTLM, 50 shares NKSH, 50 shares STR, 50 shares SRZ

Equities bought:

100 shares ALO, 100 shares ACN, 50 shares CLDN, 50 shares EMN, 100 share ELV

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

**Ross School of Business Student Managed Fund
Statement of Financial Position
At December 31, 2005**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	71,385.70
Streettracks Dow Jones Large Cap Value	28,052.00
Accenture Ltd	2,887.00
Allied Healthcare Intl Inc.	1,228.00
Alpharma Inc	2,851.00
American Finl Group Inc.	5,746.50
Autoliv Inc.	4,542.00
Canon Inc	2,941.50
Celadon Group Inc	1,440.00
Conocophillips Com.	5,818.00
Eastman Chem Com	2,579.50
EZCorp Inc.	1,528.00
Grief Inc.	3,314.00
Lincoln Natl Corp	5,303.00
Motorola Inc.	4,518.00
SL Inds. Inc.	3,210.00
Sunrise Senior Living	1,685.50
Terex Corp.	2,970.00
Unit Corp	5,503.00
Vitran Inc	<u>1,970.00</u>
	159,472.70
Cash and cash equivalents	881.33
Mellon accruals	<u>258.20</u>
Total Assets	160,612.23