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

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
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<tbody>
<tr>
<td>December, 2005</td>
<td>1.17%</td>
<td>0.60%</td>
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<tr>
<td>Year-to-Date</td>
<td>10.08%</td>
<td>11.27%</td>
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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 loses 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: 1,970.00
  159,472.70

Cash and cash equivalents: 881.33
Mellon accruals: 258.20
Total Assets: 160,612.23