Ross School of Business Student Managed Fund:  
Monthly Report, December 2008

<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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</thead>
<tbody>
<tr>
<td>December, 2008</td>
<td>4.88 %</td>
<td>4.61 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>-41.23 %</td>
<td>-37.28 %</td>
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<tr>
<td>Since Inception*</td>
<td>20.69 %</td>
<td>16.08 %</td>
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<tr>
<td>In 2007</td>
<td>1.44 %</td>
<td>6.69 %</td>
</tr>
<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
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<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
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<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
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<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
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<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
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<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
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</tbody>
</table>

* Inception – Apr. 14th, 2000

During December 2008, the Fund outperformed the Midcap benchmark by 27 bp ending the month up 4.88 %. At the end of the month, the fund had a YTD return of -41.23 %, underperforming the benchmark by 395 bp. Since inception, the fund is up 20.69 %, outperforming the benchmark by 462 bp.

Securities sold:
75 AFG @ $21.97, 50 AET @ $23.78, 75 ARW @ $17.17, 125 BTM @ $18.9587, 50 CVX @ $77.51, 125 GDI @ $25.61, 100 KEG @ $4.86, 50 TU @ $24.28, 5 MDY @ $91.29

Securities purchased:
75 LNT @ $30.09, 75 COH @ $21.50, 75 MDY @ $95.69, 50 NSC @ $47.09, 25 TNH @ $104.27, 25 ZMH @ $40.20

Some notable relative outperforming securities this month:
ARW 36.5%, CX 31.5%, AET 30.6%, SVU 22.6%, TEX 21.5%, CSCX 14.9%, ALV 12.4%, AFG 11.7%, HELE 10.9%

Some notable relative underperforming securities in this month:
FUNC -13.0%, BTM -9.8%, CVX -6.4%, GDI -5.7%, TU -1.2%, NBG -1.0%, NTE -0.7%

The Fund’s monthly financial statements (as per Mellon statements) follow:
## Ross School of Business Student Managed Fund
### Statement of Financial Position
**At December 31st, 2008**

**Assets:**
**Investments in securities, at value:**
- **Midcap SPDR Trust** 66,068.80
- **Aetna Inc.** 2,850.00
- **Alliant Energy Corp.** 2,188.50
- **American Financial Group Holdings Inc.** 4,278.56
- **Arrow Electronics** 2,920.20
- **Autoliv Inc.** 3,219.00
- **Brasil Telecom** 1,344.00
- **Canon Inc.** 2,355.00
- **Cardiac Science Corp.** 750.00
- **Cemex** 1,133.36
- **CGI Group Inc.** 2,340.00
- **Chevron Corp.** 3,698.50
- **Coach Inc.** 1,557.75
- **First United Corp.** 1,348.00
- **Gardner Denver Inc.** 1,750.50
- **Halliburton Comp.** 1,818.00
- **Helen of Troy Ltd.** 1,736.00
- **Nam Tai Electronics Inc.** 1,375.00
- **National Bank of Greece** 1,188.72
- **Norfolk Southern Corp.** 2,352.50
- **Supervalu Inc.** 2,190.00
- **Telus Corp.** 1,421.00
- **Terex Corp.** 866.00
- **Terra Nitrogen** 2,356.25
- **Zimmer Holdings Inc.** 1,010.50

**Total:** 114,116.14

**Cash and cash equivalents** 94.45
**Mellon accruals** 447.22
**Total Assets** 114,657.81