

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

| Total Returns for: | Ross School of Business Student Managed Fund | S&P Midcap Index |
|---------------------------|---|-----------------------------|
| December, 2008 | 4.88 % | 4.61 % |
| Year to Date | -41.23 % | -37.28 % |
| Since Inception* | 20.69 % | 16.08 % |
| In 2007 | 1.44 % | 6.69 % |
| In 2006 | 19.74 % | 8.99 % |
| In 2005 | 10.08 % | 11.27 % |
| In 2004 | 15.63 % | 15.16 % |
| In 2003 | 39.17 % | 34.02 % |
| In 2002 | -14.54 % | -15.45 % |
| In 2001 | 1.01 % | -1.64 % |
| In 2000* | 10.56 % | 11.44 % |

* 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. | <u>1,010.50</u> |
| | 114,116.14 |
| Cash and cash equivalents | 94.45 |
| Mellon accruals | <u>447.22</u> |
| Total Assets | 114,657.81 |