Ross School of Business Student Managed Fund:  
Monthly Report, January 2009

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>January, 2009</td>
<td>-6.96 %</td>
<td>-7.36 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>-6.96 %</td>
<td>-7.36 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>12.29 %</td>
<td>7.54 %</td>
</tr>
<tr>
<td>In 2008</td>
<td>-41.23 %</td>
<td>-37.28 %</td>
</tr>
<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>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
</tr>
<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
</tr>
<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
</tr>
<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>
</tr>
</tbody>
</table>

* Inception – Apr. 14th, 2000

During January 2009, the Fund outperformed the Midcap benchmark by 40 bp ending the month down -6.96 %. At the end of the month, the fund had a YTD return of -6.96 %, outperforming the benchmark by 40 bp. Since inception, the fund is up 12.29 %, outperforming the benchmark by 475 bp.

Securities sold:
None.

Securities purchased:
None.

Some notable relative outperforming securities this month:
TNH 30.0%, SVU 20.1%, AET 8.8%, GIB 3.3%, NTE 3.1%, ARW 1.2%, LNT -1.2%

Some notable relative underperforming securities in this month:
HELE -39.7%, TEX -31.6%, COH -29.7%, CSCX -28.4%, AFG -25.8%, NSC -18.5%, BTM -15.0%, NBG -15.0%, CX -14.8%, ALV -14.3%, CAJ -14.1%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Ross School of Business Student Managed Fund
Statement of Financial Position
At January 31st, 2009

Assets:

Investments in securities, at value:

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midcap SPDR Trust</td>
<td>61,669.20</td>
</tr>
<tr>
<td>Aetna Inc.</td>
<td>3,100.00</td>
</tr>
<tr>
<td>Alliant Energy Corp.</td>
<td>2,162.25</td>
</tr>
<tr>
<td>American Financial Group Holdings Inc.</td>
<td>3,175.26</td>
</tr>
<tr>
<td>Arrow Electronics</td>
<td>2,955.85</td>
</tr>
<tr>
<td>Autoliv Inc.</td>
<td>2,758.50</td>
</tr>
<tr>
<td>Brasil Telecom</td>
<td>1,142.25</td>
</tr>
<tr>
<td>Canon Inc.</td>
<td>2,022.00</td>
</tr>
<tr>
<td>Cardiac Science Corp.</td>
<td>537.00</td>
</tr>
<tr>
<td>Cemex</td>
<td>965.96</td>
</tr>
<tr>
<td>CGI Group Inc.</td>
<td>2,418.00</td>
</tr>
<tr>
<td>Chevron Corp.</td>
<td>3,526.00</td>
</tr>
<tr>
<td>Coach Inc.</td>
<td>1,095.00</td>
</tr>
<tr>
<td>First United Corp.</td>
<td>1,215.00</td>
</tr>
<tr>
<td>Gardner Denver Inc.</td>
<td>1,632.75</td>
</tr>
<tr>
<td>Halliburton Comp.</td>
<td>1,725.00</td>
</tr>
<tr>
<td>Helen of Troy Ltd.</td>
<td>1,047.00</td>
</tr>
<tr>
<td>Nam Tai Electronics Inc.</td>
<td>1,417.50</td>
</tr>
<tr>
<td>National Bank of Greece</td>
<td>1,010.88</td>
</tr>
<tr>
<td>Norfolk Southern Corp.</td>
<td>1,918.00</td>
</tr>
<tr>
<td>Supervalu Inc.</td>
<td>2,631.00</td>
</tr>
<tr>
<td>Telus Corp.</td>
<td>1,338.00</td>
</tr>
<tr>
<td>Terex Corp.</td>
<td>592.00</td>
</tr>
<tr>
<td>Terra Nitrogen</td>
<td>3,062.00</td>
</tr>
<tr>
<td>Zimmer Holdings Inc.</td>
<td>910.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>106,026.40</strong></td>
</tr>
</tbody>
</table>

Cash and cash equivalents: 587.49
Mellon accruals: 61.96
Total Assets: 106,675.85