

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
January, 2009	-6.96 %	-7.36 %
Year to Date	-6.96 %	-7.36 %
Since Inception*	12.29 %	7.54 %
In 2008	-41.23 %	-37.28 %
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 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:

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

106,026.40

Cash and cash equivalents

587.49

Mellon accruals

61.96

Total Assets

106,675.85