

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index (with dividends)
December, 2009	5.52 %	6.27 %
Year to Date	37.59 %	37.37 %
Since Inception*	66.07 %	77.09 %
In 2008	-41.23 %	-36.23 %
In 2007	1.44 %	7.97 %
In 2006	19.74 %	10.32 %
In 2005	10.08 %	12.56 %
In 2004	15.63 %	16.48 %
In 2003	39.17 %	35.66 %
In 2002	-14.54 %	-14.51 %
In 2001	1.01 %	-0.61 %
In 2000*	10.56 %	12.32 %

* Inception – Apr. 14th, 2000

During December 2009, the Fund underperformed the Midcap benchmark by 75 bp ending the month up 5.52 %. At the end of the month, the fund had a YTD return of 37.59 %, outperforming the benchmark by 22 bp. Since inception, the fund is up 66.07 %, underperforming the benchmark by 1102 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable relative outperforming securities this month:

HELE 19%, RBI 17%, SOLR 17%

Some notable relative underperforming securities in this month:

SVU -8%, AVP -8%

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, 2009

Assets:

Investments in securities, at value:

Midcap SPDR Trust	76,409.20
Sector SPDR Financial	2,880.00
Aetna Inc.	3,170.00
Agco Corp.	3,234.00
Alliant Energy Corp.	2,269.50
American Financial Group Holdings Inc.	7,485.00
Amgen Inc.	2,828.50
Arrow Electronics	4,589.55
Autoliv Inc.	4,336.00
Avon Prod. Inc.	1,575.00
Brasil Telecom	2,184.75
Canon Inc.	3,174.00
Cardiac Science Corp.	223.00
CGI Group Inc.	4,068.00
Chevron Corp.	3,849.50
Coach Inc.	4,566.25
FMC Corp.	2,788.00
Gardner Denver Inc.	3,191.25
GT Solar Intl Inc.	556.00
Harris Corp.	2,377.50
Harris Stratex Networks	82.92
Hasbro Inc.	1,603.00
Helen of Troy Ltd.	1,223.00
Herbalife Ltd.	2,028.50
Hudson City Bancorp Inc.	1,373.00
Norfolk Southern Corp.	2,621.00
NRG Energy Inc.	2,361.00
Sport Supply Group Inc.	3,777.00
Supervalu Inc.	1,271.00
Terex Corp.	990.50
Tidewater Inc.	<u>2,397.50</u>

155,483.42

Cash and cash equivalents

2,012.57

Mellon accruals

266.18

Total Assets

157,762.17