

MSU Student Investment Fund
Performance After Expenses
December 31, 2009

	MSU Student Investment Fund	Russell 2500 Value Index	SIF - Russell
1-month	6.63%	6.77%	-0.14%
3-month	5.70%	4.65%	1.05%
6-month	21.24%	28.48%	-7.23%
YTD	22.46%	27.68%	-5.21%
1-year	22.46%	27.68%	-5.21%
2-year Annualized	-4.59%	-6.81%	2.22%
3-year Annualized	-2.05%	-6.97%	4.92%
4-year Annualized	3.73%	-0.82%	4.54%
5-year Annualized	5.51%	0.84%	4.67%
Since Inception Annualized	13.83%	9.04%	4.79%

Net Portfolio Value

\$4,434,191

TTM Turnover

30.54%

[RiskGrade](#)

81

101

Monthly Commentary: The SIF basically matched the Russell 2500 Value Index in December. Sector allocation was slightly negative and security selectivity slightly positive for the month. We remain defensive, with our RiskGrade well below that of the benchmark. Thank you for your continuing support of the SIF.

Jim Wiggins
Faculty Supervisor

Notes: SIF performance is measured net of custodial fees and 1% annualized management fees

Fund Inception on 4/23/2003

Data Sources: Brokerage reports, Frank Russell Co., RiskGrades.com