

**MSU Common Investment Fund (CIF)  
Quarterly Returns for Periods Since 6/30/08**

	<b>Quarter</b>	<b>Trailing 1 Year</b>	<b>Trailing 5 Year</b>	<b>Trailing 10 Year</b>
MSU CIF as of 9/30/08	-11.8%	-12.7%	10.0%	9.7%
<i>S&amp;P 500</i>	-8.4%	-22.0%	5.2%	3.1%
MSU CIF as of 12/31/08	-12.9%	-25.2%	5.4%	7.2%
<i>S&amp;P 500</i>	-21.9%	-37.0%	-2.2%	-1.4%
MSU CIF as of 3/31/09	-3.1%	-24.2%	3.8%	6.5%
<i>S&amp;P 500</i>	-11.0%	-38.1%	-4.8%	-3.0%
MSU CIF as of 6/30/09	10.7%	-17.5%	5.8%	7.1%
<i>S&amp;P 500</i>	15.9%	-26.2%	-2.2%	-2.2%
MSU CIF as of 9/30/09	8.5% <sup>(1)</sup>	1.4% <sup>(1)</sup>	7.1% <sup>(1)</sup>	8.1% <sup>(1)</sup>
<i>S&amp;P 500</i>	15.6%	-6.9%	1.0%	-0.2%

(1) Information does not include non-marketable investment manager performance for the most recent quarter. It will be updated approximately five months after the end of the quarter to include non-marketable investment manager performance.