

## Ross School of Business Student Managed Fund: Monthly Report, April 2007

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>April, 2007</b>	<b>3.84 %</b>	<b>2.97 %</b>
<b>Year to Date</b>	<b>5.67 %</b>	<b>8.61 %</b>
<b>Since Inception*</b>	<b>113.92 %</b>	<b>88.40 %</b>
<b>In 2006</b>	<b>19.74 %</b>	<b>8.99 %</b>
<b>In 2005</b>	<b>10.08 %</b>	<b>11.27 %</b>
<b>In 2004</b>	<b>15.63 %</b>	<b>15.16 %</b>
<b>In 2003</b>	<b>39.17 %</b>	<b>34.02 %</b>
<b>In 2002</b>	<b>-14.54 %</b>	<b>-15.45 %</b>
<b>In 2001</b>	<b>1.01 %</b>	<b>-1.64 %</b>
<b>In 2000*</b>	<b>10.56 %</b>	<b>11.44 %</b>

\* Inception – Apr. 14<sup>th</sup>, 2000

During April 2007, the Fund outperformed the Midcap benchmark by 87 basis points, ending the month up 3.84%. At the end of the month, the fund had a YTD return of 5.67%, underperforming the benchmark by 294 basis points.

Securities sold:

25 VLO @ \$68.38, 100 INDM @ \$24.98, 50 TEX @ \$73.90, 125 SLI @ \$14.95, 100 GEF @ \$56.88, 350 ELV @ \$84.98, 95 EZPW @ \$15.45, 70 COP @ \$70.54, 300 CBUK @ \$14.17, 100 BC @ \$30.47

Securities purchased:

20 EZPW @ \$16.04, 100 TU @ \$52.53, 25 MDY @ \$157.76, 400 LSI @ \$9.81, 200 KR @ \$28.61, 200 HAL @ \$32.70, 300 GNA @ \$11.61, 200 GPX @ \$9.29, 200 FDO @ \$30.74, 50 AGE @ \$71.22, 100 CHMP @ \$8.4399, 200 BBNK @ \$21.9399, 50 AAPL \$90.13, 200 AET @ \$44.58

Some notable gains in the month:

BLD 11.2%, PBH 9.8%, VLO 8.9%, TEX 8.5%, INDM 7.7%, EMN 6.9%, LNC 5.0%

Some notable losses in the month:

LSI -18.6%

The Fund's monthly financial statements (as per Mellon statements) follow:

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At April 30<sup>th</sup>, 2007**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	66,399.30
<b>Streettracks Dow Jones Large Cap Value</b>	8,701.00
<b>Accenture Ltd.</b>	3,910.00
<b>Aetna Inc.</b>	9,376.00
<b>Alpharma Inc.</b>	1,215.00
<b>American Financial Group Holdings Inc.</b>	9,240.74
<b>Apple Inc.</b>	4,990.00
<b>Autoliv Inc.</b>	8,722.50
<b>Baldwin Technology Inc.</b>	2,220.00
<b>Bridge Capital Natl.</b>	4,498.00
<b>Canon Inc</b>	4,215.00
<b>Champion Industries Inc.</b>	1,992.50
<b>Eastman Chemical</b>	3,385.00
<b>Edwards AG Inc.</b>	7,245.00
<b>Family Dollar Stores</b>	6,368.00
<b>Gerdau Ameristeel Corp.</b>	3,690.00
<b>GP Strategies Corp.</b>	1,916.00
<b>Halliburton Comp.</b>	6,354.00
<b>Kroger Comp.</b>	5,902.00
<b>Lincoln National Corp.</b>	10,672.50
<b>LSI Logic Corp.</b>	5,100.00
<b>Motorola Inc.</b>	3,466.00
<b>Occidental Pete Corp.</b>	2,028.00
<b>Prestige Brands Inc.</b>	1,301.00
<b>Telus Corp.</b>	5,425.00
<b>Terex Corp.</b>	3,892.50
<b>United American Indemnity Ltd.</b>	6,245.00
<b>Valero Energy Corp.</b>	<u>3,511.50</u>
	201,981.54
<b>Cash and cash equivalents</b>	1184.26
<b>Mellon accruals</b>	<u>59.25</u>
<b>Total Assets</b>	<b>203,225.05</b>