Ross School of Business Student Managed Fund:  
Monthly Report, April 2008

## Total Returns for: Ross School of Business Student Managed Fund

<table>
<thead>
<tr>
<th></th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
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<tbody>
<tr>
<td>April, 2008</td>
<td>5.90 %</td>
<td>7.61 %</td>
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<tr>
<td>Year to Date</td>
<td>-3.49 %</td>
<td>-2.26 %</td>
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<td>Since Inception*</td>
<td>98.20 %</td>
<td>80.89 %</td>
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<td>In 2007</td>
<td>1.44 %</td>
<td>6.69 %</td>
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<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
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<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
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<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
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<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
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<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
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<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
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<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
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* Inception – Apr 14th, 2000

During April 2008, the Fund underperformed the Midcap benchmark by 171 basis points, ending the month up 5.90%. At the end of the month, the fund had a YTD return of -3.49%, underperforming the benchmark by 123 basis points.

Securities sold:

100 ACN @ $35.4925, 100 CP @ 65.19, 50 ELV @ $76.66, 200 FDO @ $19.18, 200 GPX @ $9.38, 130 HCC @ $23.64, 100 INDM @ $19.495, 130 KELYA @ $20.84, 150 LNC @ $54.32, 12 MDY @ $144.86, 15 MDY @ $148.62, 70 VLO @ $50.00, 1 MDY @ $147.81

Securities purchased:

100 AVT @ $34.10, 200 BTM @ $34.00, 100 CSCX @ $8.22, 100 CVX @ $89.24, 100 FUNC @ $19.53, 200 GDI @ $37.99, 300 GIB @ $11.03, 100 HELE @ $16.68, 100 KEG @ $14.34, 300 NBG @ $11.14, 150 SVU @ $30.59

Some notable gains in the month:

ALV 22.0%, HAL 16.7%, TEX 11.5%, CAJ 7.8%, NTE 7.4%, AFG 7.3%, TU 6.0%, CX 5.9%

Some notable losses in the month:

BBNK -31.9%, INDM -19.7%, ARW -19.1%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Ross School of Business Student Managed Fund  
Statement of Financial Position  
At April 30th, 2008  

Assets:  
Investments in securities, at value:  
- Midcap SPDR Trust: 84,701.04  
- Aetna Inc.: 6,540.00  
- American Financial Group Holdings Inc.: 7,184.04  
- Arrow Electronics: 6,258.30  
- Autoliv Inc.: 9,186.00  
- Avnet Inc.: 2,619.00  
- Brasil Telecom: 7,260.00  
- Bridge Capital Natl.: 2,900.00  
- Canon Inc.: 3,747.75  
- Cardiac Science Corp.: 903.00  
- Cemex: 3,318.00  
- CGI Group Inc.: 3,465.00  
- Chevron Corp.: 9,615.00  
- First United Corp.: 1,875.00  
- Gardner Denver Inc.: 9,290.00  
- Halliburton Comp.: 4,591.00  
- Helen of Troy Ltd.: 1,691.00  
- Key Energy Svcs Inc.: 1,370.00  
- Nam Tai Electronics Inc.: 2,577.50  
- National Bank of Greece: 3,258.00  
- Supervalu Inc.: 4,965.00  
- Telus Corp.: 4,435.00  
- Terex Corp.: 3,484.00  
- United American Indemnity Ltd.: 2,319.00  

187,552.63  
Cash and cash equivalents: 958.39  
Mellon accruals: 215.97  
Total Assets: 188,288.27