

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
August, 2007	0.28 %	0.78 %
Year to Date	4.20 %	7.29 %
Since Inception*	110.94 %	86.10 %
In 2006	19.74 %	8.99 %
In 2005	10.08 %	11.27 %
In 2004	15.63 %	15.16 %
In 2003	39.17 %	34.02 %
In 2002	-14.54 %	-15.45 %
In 2001	1.01 %	-1.64 %
In 2000*	10.56 %	11.44 %

* Inception – Apr. 14th, 2000

During August 2007, the Fund underperformed the Midcap benchmark by 50 basis points, ending the month up 0.28%. At the end of the month, the fund had a YTD return of 4.20%, underperforming the benchmark by 309 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

CAJ 7.6%, AET 5.9%, AAPL 5.1%,

Some notable losses in the month:

BLD -12.3%, PBH -12.3%, GNA -12.2%, ALO -7.6%, TEX -7.4%,
TU -5.1%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At August 31st, 2007

Assets:

Investments in securities, at value:

Midcap SPDR Trust	66,746.25
Streettracks Dow Jones Large Cap Value	8,547.00
Accenture Ltd.	4,121.00
Aetna Inc.	10,182.00
Alpharma Inc.	1,145.00
American Financial Group Holdings Inc.	7,388.40
Apple Inc.	6,924.00
Autoliv Inc.	8,605.50
Baldwin Technology Inc.	2,080.00
Bridge Capital Natl.	4,466.00
Canon Inc	4,284.00
Champion Industries Inc.	1,580.00
Eastman Chemical	3,338.00
Edwards AG Inc.	8,358.00
Family Dollar Stores	5,856.00
Gerdau Ameristeel Corp.	3,462.00
GP Strategies Corp.	2,226.00
Halliburton Comp.	6,918.00
Kroger Comp.	5,316.00
Lincoln National Corp.	9,132.00
LSI Logic Corp.	4,134.00
Motorola Inc.	3,390.00
Occidental Pete Corp.	2,267.60
Prestige Brands Inc.	1,097.00
Telus Corp.	5,192.00
Terex Corp.	3,994.00
United American Indemnity Ltd.	5,410.00
Valero Energy Corp.	<u>3,425.50</u>

199,585.25

Cash and cash equivalents 686.28

Mellon accruals 118.50

Total Assets 200,390.03