

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
December, 2007	-1.33 %	-0.30 %
Year to Date	1.44 %	6.69 %
Since Inception*	105.36 %	85.06 %
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 December 2007, the Fund underperformed the Midcap benchmark by 103 basis points, ending the month down -1.33%. At the end of the month, the fund had a YTD return of 1.44%, underperforming the benchmark by 525 basis points.

Securities sold:

50 AET @ \$57.70, 250 CHMP @ \$4.65, 50 EMN @ \$61.75, 100 HAL @ \$36.37, 200 KR @ \$26.165, 40 OXY @ \$70.19, 100 PBH @ \$7.89, 98 WB @ \$39.64, 50 ELV @ \$82.78

Securities purchased:

230 ARW @ \$37.38, 100 CP @ \$64.84, 120 CX @ \$25.57, 130 HCC @ \$28.97, 130 KELYA @ \$18.58, 20 MDY @ \$154.49, 250 NTE @ \$11.25, 20 VLO @ \$69.10

Some notable gains in the month:

GPX 18.9% , VLO 7.6%, TU 6.8%

Some notable losses in the month:

FDO -18.3%, CAJ -12.9%, ALV -9.7%, LNC -5.4%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	90,578.40
Streettracks Dow Jones Large Cap Value	4,115.00
Accenture Ltd.	3,603.00
Aetna Inc.	8,659.50
American Financial Group Holdings Inc.	7,566.56
Arrow Electronics	9,034.40
Autoliv Inc.	7,906.50
Bridge Capital Natl.	4,296.00
Canadian Pacific Railway	6,464.00
Canon Inc.	3,437.25
Cemex	3,102.00
Family Dollar Stores	3,846.00
GP Strategies Corp.	2,130.00
Halliburton Comp.	3,791.00
HCC Ins Holding Inc.	3,728.40
Kelya Services	2,425.80
Lincoln National Corp.	8,733.00
Nam Tai Electronics Inc.	2,817.50
Telus Corp.	4,826.00
Terex Corp.	3,278.50
United American Indemnity Ltd.	4,980.00
Valero Energy Corp.	<u>4,902.10</u>
	194,220.91
Cash and cash equivalents	297.60
Mellon accruals	<u>571.76</u>
Total Assets	195,090.27