

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>January, 2007</b>	<b>0.63 %</b>	<b>3.56 %</b>
<b>Year to Date</b>	<b>0.63 %</b>	<b>3.56 %</b>
<b>Since Inception*</b>	<b>103.70 %</b>	<b>79.63 %</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 January 2007, the Fund underperformed the Midcap benchmark by 293 basis points, ending the month up 0.63%. At the end of the month, the fund had a YTD return of 0.63%, underperforming the benchmark by 293 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

CBUK 20.4%, ALO 14.3%, BC 6.9%, VLO 6.1%

Some notable losses in the month:

TEX -11.9%, COP -7.7%, BLD -7.4%, SLI -7.3%, CAJ -6.9%,  
OXY -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 January 31, 2007**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	<b>59,547.36</b>
<b>Streettracks Dow Jones Large Cap Value</b>	<b>37,917.00</b>
<b>Accenture Ltd.</b>	<b>3,775.00</b>
<b>Alpharma Inc.</b>	<b>1,377.50</b>
<b>American Financial Group Holdings Inc.</b>	<b>9,253.84</b>
<b>Autoliv Inc.</b>	<b>9,051.00</b>
<b>Baldwin Technology Inc.</b>	<b>1,851.00</b>
<b>Brunswick Corp.</b>	<b>3,411.00</b>
<b>Canon Inc</b>	<b>3,960.75</b>
<b>Champion Industries Inc.</b>	<b>1,264.50</b>
<b>Conocophillips</b>	<b>4,980.75</b>
<b>Cutter &amp; Buck Inc.</b>	<b>3,891.00</b>
<b>Eastman Chemical</b>	<b>2,928.00</b>
<b>Edwards AG Inc.</b>	<b>3,310.50</b>
<b>EZCorp Inc.</b>	<b>1,254.75</b>
<b>Grief Inc.</b>	<b>5,715.50</b>
<b>Lincoln National Corp.</b>	<b>10,071.00</b>
<b>LSI Logic Corp.</b>	<b>1,880.00</b>
<b>Motorola Inc.</b>	<b>3,970.00</b>
<b>Occidental Pete Corp.</b>	<b>1,854.40</b>
<b>Prestige Brands Inc.</b>	<b>1,271.00</b>
<b>SL Industries Inc.</b>	<b>1,882.50</b>
<b>Terex Corp.</b>	<b>5,689.00</b>
<b>United American Indemnity Ltd.</b>	<b>8,442.00</b>
<b>Valero Energy Corp.</b>	<b><u>4,071.00</u></b>

**192,620.35**

**Cash and cash equivalents** **752.48**

**Mellon accruals** **146.50**

**Total Assets** **193,519.33**