

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
January, 2008	-5.89 %	-6.24 %
Year to Date	-5.89 %	-6.24 %
Since Inception*	93.26 %	73.51 %
In 2007	1.44 %	6.69 %
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 January 2008, the Fund outperformed the Midcap benchmark by 35 basis points, ending the month down -5.89%. At the end of the month, the fund had a YTD return of -5.89%, outperforming the benchmark by 35 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

FDO 9.4%

Some notable losses in the month:

NTE -25.7%, VLO -15.7%, TU -12.9%, ARW -12.9%, HAL -12.5%,
TEX -10.6%, KELYA -7.7%, AET -7.7%, CAJ -7.0%, LNC -6.9%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At January 31st, 2008

Assets:

Investments in securities, at value:

Midcap SPDR Trust	85,141.36
Streettracks Dow Jones Large Cap Value	3,940.00
Accenture Ltd.	3,462.00
Aetna Inc.	7,989.00
American Financial Group Holdings Inc.	7,246.92
Arrow Electronics	7,870.60
Autoliv Inc.	7,531.50
Bridge Capital Natl.	4,300.00
Canadian Pacific Railway	6,637.00
Canon Inc.	3,195.75
Cemex	3,244.80
Family Dollar Stores	4,208.00
GP Strategies Corp.	2,130.00
Halliburton Comp.	3,317.00
HCC Ins Holding Inc.	3,621.80
Kelya Services	2,238.60
Lincoln National Corp.	8,128.50
Nam Tai Electronics Inc.	2,092.50
Telus Corp.	4,202.00
Terex Corp.	2,930.00
United American Indemnity Ltd.	5,127.50
Valero Energy Corp.	<u>4,134.20</u>

182,689.03

Cash and cash equivalents 802.11

Mellon accruals 102.46

Total Assets **183,593.60**