

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
July, 2007	-5.21 %	-4.38 %
Year to Date	3.91 %	6.46 %
Since Inception*	110.35 %	84.66 %
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 July 2007, the Fund underperformed the Midcap benchmark by 83 basis points, ending the month down -5.21%. At the end of the month, the fund had a YTD return of 3.91%, underperforming the benchmark by 255 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

AAPL 8.0%, EMN 7.0%, TEX 6.1%

Some notable losses in the month:

AFG -17.7%, LNC -15.0%, FDO -13.7%, INDM -13.6%, GNA -10.2%, CAJ -9.5%, VLO -9.3%, CHMP -8.2%, KR -7.7%, TU -7.2%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	66,002.50
Streettracks Dow Jones Large Cap Value	8,385.00
Accenture Ltd.	4,213.00
Aetna Inc.	9,614.00
Alpha Pharma Inc.	1,239.50
American Financial Group Holdings Inc.	7,359.58
Apple Inc.	6,588.00
Autoliv Inc.	8,389.50
Baldwin Technology Inc.	2,372.00
Bridge Capital Natl.	4,620.00
Canon Inc	3,981.00
Champion Industries Inc.	1,651.75
Eastman Chemical	3,441.00
Edwards AG Inc.	8,086.00
Family Dollar Stores	5,924.00
Gerdau Ameristeel Corp.	3,942.00
GP Strategies Corp.	2,156.00
Halliburton Comp.	7,204.00
Kroger Comp.	5,192.00
Lincoln National Corp.	9,048.00
LSI Logic Corp.	4,320.00
Motorola Inc.	3,398.00
Occidental Pete Corp.	2,268.80
Prestige Brands Inc.	1,251.00
Telus Corp.	5,470.00
Terex Corp.	4,312.50
United American Indemnity Ltd.	5,370.00
Valero Energy Corp.	<u>3,350.50</u>
	199,149.63
Cash and cash equivalents	596.98
Mellon accruals	<u>90.18</u>
Total Assets	199,836.79