

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>July, 2008</b>	<b>-4.22 %</b>	<b>-1.95 %</b>
<b>Year to Date</b>	<b>-9.15 %</b>	<b>-6.43 %</b>
<b>Since Inception*</b>	<b>108.53 %</b>	<b>90.19 %</b>
<b>In 2007</b>	<b>1.44 %</b>	<b>6.69 %</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 July 2008, the Fund underperformed the Midcap benchmark by 226 bp ending the month down -4.22 %. At the end of the month, the fund had a YTD return of -9.15 %, underperforming the benchmark by 272 bp. Since inception, the fund is up 86.56%, outperforming the benchmark by 1340 bp.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

HELE 27.5%, BTM 11.1%, CSCX 8.5%, AFG 8.3%, GIB 7.3%,  
NBG 5.3%

Some notable losses in the month:

GDI -19.7%, SVU -17.1%, KEG -17.3%, ALV -16.3%, HAL -15.5%,  
CVX -14.7%, CX -13.9%, TU -12.6%, NTE -11.9%, CAJ -10.9%, TEX -  
7.9%, FUNC -5.0%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At July 31<sup>st</sup>, 2008**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	89,114.90
<b>Aetna Inc.</b>	6,151.50
<b>American Financial Group Holdings Inc.</b>	7,590.14
<b>Arrow Electronics</b>	7,410.60
<b>Autoliv Inc.</b>	5,856.00
<b>Brasil Telecom</b>	7,102.00
<b>Canon Inc.</b>	3,422.25
<b>Cardiac Science Corp.</b>	890.00
<b>Cemex</b>	2,636.24
<b>CGI Group Inc.</b>	3,210.00
<b>Chevron Corp.</b>	8,456.00
<b>First United Corp.</b>	1,726.00
<b>Gardner Denver Inc.</b>	9,120.00
<b>Halliburton Comp.</b>	4,482.00
<b>Helen of Troy Ltd.</b>	2,056.00
<b>Key Energy Svcs Inc.</b>	1,606.00
<b>Nam Tai Electronics Inc.</b>	2,882.50
<b>National Bank of Greece</b>	2,932.80
<b>Supervalu Inc.</b>	3,843.00
<b>Telus Corp.</b>	3,523.00
<b>Terex Corp.</b>	<u>2,366.50</u>
	176,377.43
<b>Cash and cash equivalents</b>	641.39
<b>Mellon accruals</b>	<u>212.18</u>
<b>Total Assets</b>	<b>177,231.00</b>