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

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>July, 2008</td>
<td>-4.22 %</td>
<td>-1.95 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>-9.15 %</td>
<td>-6.43 %</td>
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<tr>
<td>Since Inception*</td>
<td>108.53 %</td>
<td>90.19 %</td>
</tr>
<tr>
<td>In 2007</td>
<td>1.44 %</td>
<td>6.69 %</td>
</tr>
<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
</tr>
<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
</tr>
<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
</tr>
<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
</tr>
</tbody>
</table>

* Inception – Apr. 14th, 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 31st, 2008

Assets:
Investments in securities, at value:
  - Midcap SPDR Trust 89,114.90
  - Aetna Inc. 6,151.50
  - American Financial Group Holdings Inc. 7,590.14
  - Arrow Electronics 7,410.60
  - Autoliv Inc. 5,856.00
  - Brasil Telecom 7,102.00
  - Canon Inc. 3,422.25
  - Cardiac Science Corp. 890.00
  - Cemex 2,636.24
  - CGI Group Inc. 3,210.00
  - Chevron Corp. 8,456.00
  - First United Corp. 1,726.00
  - Gardner Denver Inc. 9,120.00
  - Halliburton Comp. 4,482.00
  - Helen of Troy Ltd. 2,056.00
  - Key Energy Svcs Inc. 1,606.00
  - Nam Tai Electronics Inc. 2,882.50
  - National Bank of Greece 2,932.80
  - Supervalu Inc. 3,843.00
  - Telus Corp. 3,523.00
  - Terex Corp. 2,366.50

  176,377.43

Cash and cash equivalents 641.39
Mellon accruals 212.18

Total Assets 177,231.00