

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>June, 2007</b>	<b>-2.41 %</b>	<b>-2.27 %</b>
<b>Year to Date</b>	<b>9.62 %</b>	<b>11.33 %</b>
<b>Since Inception*</b>	<b>121.92 %</b>	<b>93.11 %</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 June 2007, the Fund underperformed the Midcap benchmark by 14 basis points, ending the month down -2.41%. At the end of the month, the fund had a YTD return of 9.62%, underperforming the benchmark by 171 basis points.

Securities sold:

None

Securities purchased:

None

Some notable gains in the month:

ALO 7.0%, OXY 5.3%

Some notable losses in the month:

LSI -13.5%, KR -7.2%, AET -6.7%, GNA -6.5%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At June 30<sup>th</sup>, 2007**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	69,253.75
<b>Streettracks Dow Jones Large Cap Value</b>	8,770.00
<b>Accenture Ltd.</b>	4,289.00
<b>Aetna Inc.</b>	9,880.00
<b>Alpharma Inc.</b>	1,300.50
<b>American Financial Group Holdings Inc.</b>	8,947.30
<b>Apple Inc.</b>	6,102.00
<b>Autoliv Inc.</b>	8,530.50
<b>Baldwin Technology Inc.</b>	2,412.00
<b>Bridge Capital Natl.</b>	4,740.00
<b>Canon Inc</b>	4,398.00
<b>Champion Industries Inc.</b>	1,800.00
<b>Eastman Chemical</b>	3,216.50
<b>Edwards AG Inc.</b>	8,455.00
<b>Family Dollar Stores</b>	6,864.00
<b>Gerdau Ameristeel Corp.</b>	4,389.00
<b>GP Strategies Corp.</b>	2,176.00
<b>Halliburton Comp.</b>	6,900.00
<b>Kroger Comp.</b>	5,626.00
<b>Lincoln National Corp.</b>	10,642.50
<b>LSI Logic Corp.</b>	4,506.00
<b>Motorola Inc.</b>	3,540.00
<b>Occidental Pete Corp.</b>	2,315.20
<b>Prestige Brands Inc.</b>	1,298.00
<b>Telus Corp.</b>	5,892.00
<b>Terex Corp.</b>	4,065.00
<b>United American Indemnity Ltd.</b>	6,217.50
<b>Valero Energy Corp.</b>	<u>3,693.00</u>
	210,218.75
<b>Cash and cash equivalents</b>	276.60
<b>Mellon accruals</b>	<u>325.30</u>
<b>Total Assets</b>	<b>210,820.65</b>