

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

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>June, 2008</b>	<b>-6.60 %</b>	<b>-7.14 %</b>
<b>Year to Date</b>	<b>-5.16 %</b>	<b>-4.57 %</b>
<b>Since Inception*</b>	<b>94.77 %</b>	<b>76.61 %</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 June 2008, the Fund outperformed the Midcap benchmark by 54 bp ending the month down -6.60 %. At the end of the month, the fund had a YTD return of -5.16 %, underperforming the benchmark by 59 bp. Since inception, the fund is up 94.77%, outperforming the benchmark by 1816 bp.

Securities sold:

100 AVT @ \$29.67, 200 BBNK @ \$14.745, 150 INDM @ \$14.10

Securities purchased:

54 MDY @ \$158.44

Some notable gains in the month:

NTE 16.3%, KEG 12.5%, HAL 9.2%, GDI 7.0%

Some notable losses in the month:

TEX -28%, NBG -20.9%, ALV -14.7%, AET -14.1%, TU -13.6%,  
CX -13.2%, BTM -13.1%, SVU -11.9%, AFG -10.3%, HELE -9.8%, GIB -  
8.2%, CAJ -5.4%

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>, 2008**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	90,768.00
<b>Aetna Inc.</b>	6,079.50
<b>American Financial Group Holdings Inc.</b>	7,008.50
<b>Arrow Electronics</b>	7,065.60
<b>Autoliv Inc.</b>	6,993.00
<b>Brasil Telecom</b>	6,390.00
<b>Canon Inc.</b>	3,840.75
<b>Cardiac Science Corp.</b>	820.00
<b>Cemex</b>	3,062.80
<b>CGI Group Inc.</b>	2,991.00
<b>Chevron Corp.</b>	9,913.00
<b>First United Corp.</b>	1,816.50
<b>Gardner Denver Inc.</b>	11,360.00
<b>Halliburton Comp.</b>	5,307.00
<b>Helen of Troy Ltd.</b>	1,612.00
<b>Key Energy Svcs Inc.</b>	1,942.00
<b>Nam Tai Electronics Inc.</b>	3,270.00
<b>National Bank of Greece</b>	2,786.16
<b>Supervalu Inc.</b>	4,633.50
<b>Telus Corp.</b>	4,033.00
<b>Terex Corp.</b>	<u>2,568.50</u>

184,260.81

**Cash and cash equivalents**

251.26

**Mellon accruals**

518.58

**Total Assets**

**185,030.65**