

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
March, 2007	1.32 %	1.24 %
Year to Date	1.76 %	5.48 %
Since Inception*	106.01 %	82.97 %
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 March 2007, the Fund outperformed the Midcap benchmark by 8 basis points, ending the month up 1.32%. At the end of the month, the fund had a YTD return of 1.76%, underperforming the benchmark by 372 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

SLI 14.9%, VLO 12.1%, TEX 8.9%, AGE 7.8%, ACN 7.7%,
EMN 7.2%, OXY 6.9%

Some notable losses in the month:

CBLK -9.3%, ALO -8.6%, GEF -5.1%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At March 30th, 2007

Assets:

Investments in securities, at value:

Midcap SPDR Trust	60,746.01
Streettracks Dow Jones Large Cap Value	37,543.50
Accenture Ltd.	3,854.00
Alpharma Inc.	1,204.00
American Financial Group Holdings Inc.	8,918.48
Autoliv Inc.	8,566.50
Baldwin Technology Inc.	1,996.00
Brunswick Corp.	3,185.00
Canon Inc	4,026.00
Champion Industries Inc.	1,239.00
Conocophillips	5,126.25
Cutter & Buck Inc.	3,534.00
Eastman Chemical	3,166.50
Edwards AG Inc.	3,459.00
EZCorp Inc.	1,104.75
Grief Inc.	5,555.50
Lincoln National Corp.	10,168.50
LSI Logic Corp.	2,088.00
Motorola Inc.	3,534.00
Occidental Pete Corp.	1,972.40
Prestige Brands Inc.	1,185.00
SL Industries Inc.	1,875.00
Terex Corp.	7,176.00
United American Indemnity Ltd.	8,120.00
Valero Energy Corp.	<u>4,836.75</u>
	194,180.14
Cash and cash equivalents	1162.20
Mellon accruals	<u>362.60</u>
Total Assets	195,704.94