

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
May, 2007	6.30 %	4.88 %
Year to Date	12.33 %	13.92 %
Since Inception*	127.41 %	97.59 %
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 May 2007, the Fund outperformed the Midcap benchmark by 142 basis points, ending the month up 6.30%. At the end of the month, the fund had a YTD return of 12.33%, underperforming the benchmark by 159 basis points.

Securities sold:

None.

Securities purchased:

7 MDY @ \$162.02

Some notable gains in the month:

GNA 27.2%, AGE 21.7%, AAPL 21.4%, HAL 13.2%, AET 12.9%,
GPX 11.3%, TU 10.9%, TEX 8.9%, BLD 8.8%, OXY 8.4%, VLO 6.3%,
FDO 5.7%, MDY 5.1%, MOT 5.0%

Some notable losses in the month:

CHMP -7.5%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At May 31st, 2007

Assets:

Investments in securities, at value:

Midcap SPDR Trust	70,975.00
Streettracks Dow Jones Large Cap Value	9,004.00
Accenture Ltd.	4,094.00
Aetna Inc.	10,586.00
Alpharma Inc.	1,215.00
American Financial Group Holdings Inc.	9,340.30
Apple Inc.	6,059.55
Autoliv Inc.	8,955.00
Baldwin Technology Inc.	2,416.00
Bridge Capital Natl.	4,520.00
Canon Inc	4,414.50
Champion Industries Inc.	1,842.50
Eastman Chemical	3,308.00
Edwards AG Inc.	8,816.00
Family Dollar Stores	6,730.00
Gerdau Ameristeel Corp.	4,692.00
GP Strategies Corp.	2,132.00
Halliburton Comp.	7,190.00
Kroger Comp.	6,064.00
Lincoln National Corp.	10,875.00
LSI Logic Corp.	5,208.00
Motorola Inc.	3,638.00
Occidental Pete Corp.	2,198.80
Prestige Brands Inc.	1,315.00
Telus Corp.	6,017.00
Terex Corp.	4,238.50
United American Indemnity Ltd.	6,247.50
Valero Energy Corp.	<u>3,731.00</u>

215,822.65

Cash and cash equivalents 109.30

Mellon accruals 103.50

Total Assets **216,035.45**