

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
May, 2008	5.21 %	5.14 %
Year to Date	1.55 %	2.77 %
Since Inception*	108.53 %	90.19 %
In 2007	1.44 %	6.69 %
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 2008, the Fund outperformed the Midcap benchmark by 7 basis points, ending the month up 5.21 %. At the end of the month, the fund had a YTD return of 1.55 %, underperforming the benchmark by 122 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

KEG 26.0%, GDI 14.2%, ARW 12.7%, AVT 12.7%, NTE 9.1%,
AFG 8.8%, CAJ 8.3%, AET 8.2%, NBG 8.1%, CX 6.0%, SVU 6.0%, HAL
5.8%, HELE 5.7%, TU 5.2%, CSCX 5.1%

Some notable losses in the month:

ALV -10.7%, GIB -6.0%, INDM -5.8%

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, 2008

Assets:

Investments in securities, at value:

Midcap SPDR Trust	89,304.72
Aetna Inc.	7,074.00
American Financial Group Holdings Inc.	7,812.84
Arrow Electronics	7,051.80
Autoliv Inc.	8,200.50
Avnet Inc.	2,952.00
Brasil Telecom	7,350.00
Bridge Capital Natl.	2,960.00
Canon Inc.	4,058.25
Cardiac Science Corp.	949.00
Cemex	3,412.80
CGI Group Inc.	3,258.00
Chevron Corp.	9,915.00
First United Corp.	1,858.00
Gardner Denver Inc.	10,612.00
Halliburton Comp.	4,858.00
Helen of Troy Ltd.	1,787.00
Key Energy Svcs Inc.	1,726.00
Nam Tai Electronics Inc.	2,812.50
National Bank of Greece	3,522.48
Supervalu Inc.	5,260.50
Telus Corp.	4,666.00
Terex Corp.	3,567.50
United American Indemnity Ltd.	<u>2,185.50</u>

197,154.39

Cash and cash equivalents 601.92

Mellon accruals 349.18

Total Assets **198,105.49**