

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
November, 2007	-5.43 %	-5.17 %
Year to Date	2.81 %	7.01 %
Since Inception*	108.13 %	85.61 %
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 November 2007, the Fund underperformed the Midcap benchmark by 26 basis points, ending the month down -5.43%. At the end of the month, the fund had a YTD return of 2.81%, underperforming the benchmark by 420 basis points.

Securities sold:

None.

Securities purchased:

None.

Some notable gains in the month:

None.

Some notable losses in the month:

TU -22.9%, PBH -19.8%, GPX -18.5%, CHMP -13.4%, TEX -13.1%, ACN -11.5%, INDM -10.2%, ALV -7.6%, VLO -7.6%, HAL -7.1%, FDO -7.1%, BBNK -6.7%, WB -6.0%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	88,469.04
Streettracks Dow Jones Large Cap Value	8,408.00
Accenture Ltd.	3,456.00
Aetna Inc.	11,176.00
American Financial Group Holdings Inc.	7,655.64
Autoliv Inc.	8,760.00
Bridge Capital Natl.	4,288.00
Canon Inc	3,946.50
Champion Industries Inc.	1,357.50
Eastman Chemical	3,210.50
Family Dollar Stores	4,710.00
GP Strategies Corp.	1,792.00
Halliburton Comp.	7,322.00
Kroger Comp.	5,750.00
Lincoln National Corp.	9,235.50
Occidental Pete Corp.	2,790.80
Prestige Brands Inc.	839.00
Telus Corp.	4,519.00
Terex Corp.	3,222.50
United American Indemnity Ltd.	4,950.00
Valero Energy Corp.	3,255.00
Wachovia Corp.	<u>4,214.00</u>
	193,326.98
Cash and cash equivalents	4229.03
Mellon accruals	<u>170.22</u>
Total Assets	197,726.23