

## **Ross School of Business Student Managed Fund: Monthly Report, October 2007**

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>October, 2007</b>	<b>1.35 %</b>	<b>2.56 %</b>
<b>Year to Date</b>	<b>8.72 %</b>	<b>12.85 %</b>
<b>Since Inception*</b>	<b>120.08 %</b>	<b>95.74 %</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 October 2007, the Fund underperformed the Midcap benchmark by 121 basis points, ending the month up 1.35%. At the end of the month, the fund had a YTD return of 8.72%, underperforming the benchmark by 413 basis points.

Securities sold:

None, but AGE merged with WB and received cash and WB shares.

Securities purchased:

None.

Some notable gains in the month:

OXY 7.8%, ALV 5.7%

Some notable losses in the month:

TEX -16.7%, CAJ -6.9%, LNC -5.5%

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

**Ross School of Business Student Managed Fund**  
**Statement of Financial Position**  
**At October 31<sup>st</sup>, 2007**

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	93,054.36
<b>Streettracks Dow Jones Large Cap Value</b>	8,779.00
<b>Accenture Ltd.</b>	3,905.00
<b>Aetna Inc.</b>	11,234.00
<b>American Financial Group Holdings Inc.</b>	7,833.80
<b>Autoliv Inc.</b>	9,477.00
<b>Bridge Capital Natl.</b>	4,594.00
<b>Canon Inc</b>	3,792.75
<b>Champion Industries Inc.</b>	1,567.50
<b>Eastman Chemical</b>	3,329.50
<b>Family Dollar Stores</b>	5,070.00
<b>GP Strategies Corp.</b>	2,198.00
<b>Halliburton Comp.</b>	7,884.00
<b>Kroger Comp.</b>	5,878.00
<b>Lincoln National Corp.</b>	9,355.50
<b>Occidental Pete Corp.</b>	2,762.00
<b>Prestige Brands Inc.</b>	1,046.00
<b>Telus Corp.</b>	5,863.00
<b>Terex Corp.</b>	3,707.50
<b>United American Indemnity Ltd.</b>	5,512.50
<b>Valero Energy Corp.</b>	3,521.50
<b>Wachovia Corp.</b>	<u>4,481.54</u>
	204,846.45
<b>Cash and cash equivalents</b>	4119.44
<b>Mellon accruals</b>	<u>111.25</u>
<b>Total Assets</b>	<b>209,077.14</b>