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

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>September, 2007</td>
<td>2.94 %</td>
<td>2.56 %</td>
</tr>
<tr>
<td>Year to Date</td>
<td>7.27 %</td>
<td>10.03 %</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>117.14 %</td>
<td>90.86 %</td>
</tr>
<tr>
<td>In 2006</td>
<td>19.74 %</td>
<td>8.99 %</td>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
</tr>
<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
</tr>
<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
</tr>
<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
</tr>
</tbody>
</table>

* Inception – Apr. 14th, 2000

During September 2007, the Fund outperformed the Midcap benchmark by 38 basis points, ending the month up 2.94%. At the end of the month, the fund had a YTD return of 7.27%, underperforming the benchmark by 276 basis points.

Securities sold:
- 50 ALO @ $23.30, 50 AAPL @ $144.03, 400 BLD @ $5.1275, 600 LSI $7.01, 200 MOT @ $17.29, 300 GNA @ $11.37

Securities purchased:
- 115 MDY @ $158.64, 24 MDY @ $158.82,

Some notable gains in the month:
- OXY 13.0%, TEX 11.4%, LNC 8.4%, TU 8.1%, AET 6.6%

Some notable losses in the month:
- FDO -9.3%, CAJ -5.0%

The Fund’s monthly financial statements (as per Mellon statements) follow:
Ross School of Business Student Managed Fund  
Statement of Financial Position  
At September 30\textsuperscript{th}, 2007  

Assets:  
Investments in securities, at value:  
\begin{itemize}  
    \item Midcap SPDR Trust \hspace{5cm} 90,719.40  
    \item Streettracks Dow Jones Large Cap Value \hspace{5cm} 8,778.00  
    \item Accenture Ltd. \hspace{5cm} 4,025.00  
    \item Aetna Inc. \hspace{5cm} 10,854.00  
    \item American Financial Group Holdings Inc. \hspace{5cm} 7,472.24  
    \item Autoliv Inc. \hspace{5cm} 8,962.50  
    \item Bridge Capital Natl. \hspace{5cm} 4,452.00  
    \item Canon Inc \hspace{5cm} 4,071.75  
    \item Champion Industries Inc. \hspace{5cm} 1,502.50  
    \item Eastman Chemical \hspace{5cm} 3,336.50  
    \item Edwards AG Inc. \hspace{5cm} 8,375.00  
    \item Family Dollar Stores \hspace{5cm} 5,312.00  
    \item GP Strategies Corp. \hspace{5cm} 2,220.00  
    \item Halliburton Comp. \hspace{5cm} 7,680.00  
    \item Kroger Comp. \hspace{5cm} 5,704.00  
    \item Lincoln National Corp. \hspace{5cm} 9,885.50  
    \item Occidental Pete Corp. \hspace{5cm} 2,563.20  
    \item Prestige Brands Inc. \hspace{5cm} 1,098.00  
    \item Telus Corp. \hspace{5cm} 5,615.00  
    \item Terex Corp. \hspace{5cm} 4,451.00  
    \item United American Indemnity Ltd. \hspace{5cm} 5,377.50  
    \item Valero Energy Corp. \hspace{5cm} 3,359.00  
\end{itemize}  
\hspace{3cm} 205,824.09  
Cash and cash equivalents \hspace{5cm} 136.71  
Mellon accruals \hspace{5cm} 326.90  
Total Assets \hspace{5cm} 206,287.70