

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
September, 2007	2.94 %	2.56 %
Year to Date	7.27 %	10.03 %
Since Inception*	117.14 %	90.86 %
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 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 30th, 2007

Assets:

Investments in securities, at value:

Midcap SPDR Trust	90,719.40
Streettracks Dow Jones Large Cap Value	8,778.00
Accenture Ltd.	4,025.00
Aetna Inc.	10,854.00
American Financial Group Holdings Inc.	7,472.24
Autoliv Inc.	8,962.50
Bridge Capital Natl.	4,452.00
Canon Inc	4,071.75
Champion Industries Inc.	1,502.50
Eastman Chemical	3,336.50
Edwards AG Inc.	8,375.00
Family Dollar Stores	5,312.00
GP Strategies Corp.	2,220.00
Halliburton Comp.	7,680.00
Kroger Comp.	5,704.00
Lincoln National Corp.	9,895.50
Occidental Pete Corp.	2,563.20
Prestige Brands Inc.	1,098.00
Telus Corp.	5,615.00
Terex Corp.	4,451.00
United American Indemnity Ltd.	5,377.50
Valero Energy Corp.	<u>3,359.00</u>
	205,824.09
Cash and cash equivalents	136.71
Mellon accruals	<u>326.90</u>
Total Assets	206,287.70