

Ross School of Business Student Managed Fund: Monthly Report, April 2006

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
April, 2006	2.15%	1.34%
Year-to-Date	10.20%	8.76%

During April 2006, the Fund outperformed the Midcap benchmark by 81 basis points, ending the month up 10.20% YTD.

Among the notable gains in the month:

CLDN up 24.2%, CAJ up 14.8%, EZPW up 7.4%

Among the notable losses in the month:

MOT down -6.8%, GEF down -5.3%

Equities sold:

150 shares MDY @ \$143.04, 50 shares SRZ @ \$37.17, and 50 shares UNT @ \$56.85

Equities bought:

200 shares BLD @ \$6.00, 100 shares BC @ \$38.79, 50 shares COP @ \$67.14, 50 shares CSCO @ \$21.21, 50 shares ELV @ \$72.92, 200 shares LSI @ \$11.23, 50 shares LNC @ \$56.30, 20 shares OXY @ \$96.21, 40 shares PDX @ \$101.35, 100 shares INDM @ \$22.83, and 50 shares VAL @ \$27.85

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

**Ross School of Business Student Managed Fund
Statement of Financial Position
At April 30, 2006**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	55,749.80
Streettracks Dow Jones Large Cap Value	33,669.00
Accenture Ltd	2,907.00
Alpharma Inc	2,625.00
American Finl Group Inc.	6,642.00
Autoliv Inc.	5,530.00
Baldwin Technology Inc.	1,236.00
Brunswick Corp.	3,922.00
Canon Inc	3,790.00
Celadon Group Inc	2,039.25
Cisco Sys Inc.	1047.50
Conocophillips Com.	10,035.00
Eastman Chem Com	2,717.50
EZCorp Inc.	3,170.00
Grief Inc.	3,239.00
Lincoln Natl Corp	8,712.00
LSI Logic Corp	2,130.00
Motorola Inc.	4,270.00
Occidental Pete Corp.	2,054.80
Pediatrix Med Group	4,049.60
SL Inds. Inc.	3,460.00
Terex Corp.	4,327.50
Unit Corp	2,887.50
United American Indemnity Ltd	2,375.00
Valspar Corp.	1,414.00
Vitran Inc	<u>2,014.00</u>
	176,014.45
Cash and cash equivalents	943.60
Mellon accruals	<u>38.00</u>
Total Assets	176,996.05