

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
August, 2006	1.17%	1.01%
Year-to-Date	7.77%	1.61%
Since Inception*	82.20%	61.72%
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 August 2006, the Fund outperformed the Midcap benchmark by 16 basis points, ending the month up 7.77% YTD.

Transactions this month:

Sold 50 CSCO @ \$19.52, sold 80 PDX @ \$42.92

Bought 40 MDY @ \$132.38

Some notable gains in the month:

AFG up 10.9%, SLI up 9.0%, VAL up 8.0%

Some notable losses in the month:

VTNC down -10.8%, UNT down -10.1%, COP down -7.6%

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

Ross School of Business Student Managed Fund
Statement of Financial Position
At August 31, 2006

Assets:

Investments in securities, at value:

Midcap SPDR Trust	57,531.60
Streettracks Dow Jones Large Cap Value	34,434.00
Accenture Ltd	2,966.00
Alpharma Inc	2,094.00
American Finl Group Inc.	7,008.00
Autoliv Inc.	5,652.00
Baldwin Technology Inc.	1,024.00
Brunswick Corp.	2,870.00
Canon Inc	3,726.00
Celadon Group Inc	2,075.36
Conocophillips Com.	9,514.50
Eastman Chem Com	2,622.50
EZCorp Inc.	3,927.00
Grief Inc.	3,542.50
Lincoln Natl Corp	9,105.00
LSI Logic Corp	1,610.00
Motorola Inc.	4,676.00
Occidental Pete Corp.	2,039.60
SL Inds. Inc.	3,540.00
Terex Corp.	4,393.00
Unit Corp	2,635.50
United American Indemnity Ltd	2,148.00
Valspar Corp.	1,330.00
Vitran Inc	<u>1,842.00</u>
	172,306.56
Cash and cash equivalents	661.66
Mellon accruals	<u>120.95</u>
Total Assets	173,089.17