

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
January, 2006	5.08%	5.82%
Year-to-Date	5.08%	5.82%

During January 2006, the Fund underperformed the Midcap benchmark by 74 basis points, ending the month up 5.08% YTD.

Among the notable gains in the month:

EZPW up 34.1%, TEX up 18.7%, ALO up 17.3%, COP up 11.2%

Among the notable losses in the month:

EMN -6.6%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	75,191.10
Streettracks Dow Jones Large Cap Value	28,839.20
Accenture Ltd	3,153.00
Allied Healthcare Intl Inc.	1,342.00
Alpharma Inc	3,345.00
American Finl Group Inc.	5,643.00
Autoliv Inc.	4,899.00
Canon Inc	3,011.00
Celadon Group Inc	1,550.00
Conocophillips Com.	6,470.00
Eastman Chem Com	2,410.50
EZCorp Inc.	2,049.00
Grief Inc.	3,256.00
Lincoln Natl Corp	5,453.00
Motorola Inc.	4,542.00
SL Inds. Inc.	3,150.00
Sunrise Senior Living	1,817.50
Terex Corp.	3,525.00
Unit Corp	5,970.00
Vitran Inc	<u>1,924.00</u>

167,540.30

Cash and cash equivalents **1138.18**

Mellon accruals **98.36**

Total Assets **168,776.84**