

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
July, 2006	-0.99 %	-2.92 %
Year-to-Date	6.52 %	0.60 %
Since Inception*	80.09 %	60.12 %
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 July 2006, the Fund outperformed the Midcap benchmark by 193 basis points, ending the month up 6.52% YTD.

Some notable gains in the month:

MOT up 13%, EZPW up 10.5%, OXY up 5.1%

Some notable losses in the month:

CLDN down -20.3%, VTNC down -12%, BC down -11.1%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	51,433.00
Streettracks Dow Jones Large Cap Value	33,736.50
Accenture Ltd	2,926.00
Alpharma Inc	2,258.00
American Finl Group Inc.	6,316.50
Autoliv Inc.	5,617.00
Baldwin Technology Inc.	1,062.00
Brunswick Corp.	2,957.00
Canon Inc	3,604.00
Celadon Group Inc	1,967.84
Cisco Sys Inc.	894.00
Conocophillips Com.	10,296.00
Eastman Chem Com	2,481.50
EZCorp Inc.	4,163.00
Grief Inc.	3,460.50
Lincoln Natl Corp	8,502.00
LSI Logic Corp	1,640.00
Motorola Inc.	4,552.00
Occidental Pete Corp.	2,155.00
Pediatrix Med Group	3,392.00
SL Inds. Inc.	3,248.00
Terex Corp.	4,484.00
Unit Corp	2,932.00
United American Indemnity Ltd	2,074.00
Valspar Corp.	1,231.50
Vitran Inc	<u>2,066.00</u>
	169,449.34
Cash and cash equivalents	1497.92
Mellon accruals	<u>133.59</u>
Total Assets	171,080.85