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: 2,066.00  

Total Investments: 169,449.34  
Cash and cash equivalents: 1497.92  
Mellon accruals: 133.59  
Total Assets: 171,080.85