

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
June, 2006	1.04 %	-0.09 %
Year-to-Date	7.59 %	3.63 %
Since Inception*	81.89%	64.94%
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 June 2006, the Fund outperformed the Midcap benchmark by 113 basis points, ending the month up 7.59% YTD.

Some notable gains in the month:

CLDN up 18.2%, GEF up 18.2%, EZPW up 16.7%

Some notable losses in the month:

INDM down -8.3%, LSI down -8%, BC down -7.5%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	52,884.60
Streettracks Dow Jones Large Cap Value	32,949.00
Accenture Ltd	2,832.00
Alpharma Inc	2,404.00
American Finl Group Inc.	6,435.00
Autoliv Inc.	5,657.00
Baldwin Technology Inc.	1,080.00
Brunswick Corp.	3,325.00
Canon Inc	3,663.50
Celadon Group Inc	2,468.48
Cisco Sys Inc.	976.50
Conocophillips Com.	9,829.50
Eastman Chem Com	2,700.00
EZCorp Inc.	3,769.00
Grief Inc.	3,748.00
Lincoln Natl Corp	8,466.00
LSI Logic Corp	1,790.00
Motorola Inc.	4,030.00
Occidental Pete Corp.	2,051.00
Pediatrics Med Group	3,624.00
SL Inds. Inc.	3,254.00
Terex Corp.	4,935.00
Unit Corp	2,844.50
United American Indemnity Ltd	2,084.00
Valspar Corp.	1,320.50
Vitran Inc	<u>2,349.00</u>
	171,469.58
Cash and cash equivalents	1244.35
Mellon accruals	<u>85.29</u>
Total Assets	172,799.22