

## **HerRoss School of Business Student Managed Fund: Monthly Report, March 2006**

<b>Total Returns for:</b>	<b>Ross School of Business Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>March, 2006</b>	<b>2.68%</b>	<b>2.39%</b>
<b>Year-to-Date</b>	<b>7.89%</b>	<b>7.32%</b>

During March 2006, the Fund outperformed the Midcap benchmark by 29 basis points, ending the month up 2.68%.

Among the notable gains in the month:

EZPW up 36.5%, GEF up 18.1%, SRZ up 9.9%, SLI up 9.3%

Among the notable losses in the month:

ALO down -11.3%, CLDN down -9.2%, ACN down -7.9%

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

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

**Assets:**

**Investments in securities, at value:**

<b>Midcap SPDR Trust</b>	76,722.80
<b>Streettracks Dow Jones Large Cap Value</b>	29,283.96
<b>Accenture Ltd</b>	3,007.00
<b>Alpharma Inc</b>	2,682.00
<b>American Finl Group Inc.</b>	6,241.50
<b>Autoliv Inc.</b>	5,658.00
<b>Canon Inc</b>	3,302.50
<b>Celadon Group Inc</b>	1,641.75
<b>Conocophillips Com.</b>	6,315.00
<b>Eastman Chem Com</b>	2,559.00
<b>EZCorp Inc.</b>	2,952.00
<b>Grief Inc.</b>	3,421.00
<b>Lincoln Natl Corp</b>	5,459.00
<b>Motorola Inc.</b>	4,582.00
<b>SL Inds. Inc.</b>	3,300.00
<b>Sunrise Senior Living</b>	1,948.50
<b>Terex Corp.</b>	3,962.00
<b>Unit Corp</b>	5,575.00
<b>Vitran Inc</b>	<u>2,007.00</u>
	170,620.01
<b>Cash and cash equivalents</b>	2170.10
<b>Mellon accruals</b>	<u>243.71</u>
<b>Total Assets</b>	<b>173,277.45</b>