

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
May, 2006	-3.37%	-4.60%
Year-to-Date	6.48%	3.70%

During May 2006, the Fund outperformed the Midcap benchmark by 123 basis points, ending the month up 6.48% YTD.

Among the notable gains in the month:

VTNC up 7.9%, TEX up 5.7%

Among the notable losses in the month:

BLD down -11.0%, ALO down -10.8%, SLI down -9.8%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	53,333.00
Streettracks Dow Jones Large Cap Value	32,859.00
Accenture Ltd	2,815.00
Alpharma Inc	2,342.00
American Finl Group Inc.	6,324.00
Autoliv Inc.	5,560.00
Baldwin Technology Inc.	1,100.00
Brunswick Corp.	3,593.00
Canon Inc	3,510.00
Celadon Group Inc	2,097.75
Cisco Sys Inc.	984.00
Conocophillips Com.	9,493.50
Eastman Chem Com	2,819.00
EZCorp Inc.	3,231.00
Grief Inc.	3,170.00
Lincoln Natl Corp	8,427.00
LSI Logic Corp	1,946.00
Motorola Inc.	4,218.00
Occidental Pete Corp.	1,981.80
Pediatrics Med Group	3,695.20
SL Inds. Inc.	3,122.00
Terex Corp.	4,575.00
Unit Corp	2,996.00
United American Indemnity Ltd	2,273.00
Valspar Corp.	1,376.00
Vitran Inc	<u>2,174.00</u>

170,015.25

Cash and cash equivalents 984.29

Mellon accruals 38.00

Total Assets 171,024.56