

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
November, 2006	3.07 %	3.08 %
Year-to-Date	16.93 %	9.64 %
Since Inception*	91.80 %	74.50 %
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 November 2006, the Fund underperformed the Midcap benchmark by 1 basis point, ending the month up 16.93% YTD.

Some notable gains in the month:

COP 11.7%, INDM 9.3%, AFG 9.1%, Tex 8.2%, OXY 7.2%

Some notable losses in the month:

SLI -14.4%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	67,360.32
Streettracks Dow Jones Large Cap Value	36,994.45
Accenture Ltd	3,370.00
Alpharma Inc	2,190.00
American Finl Group Inc.	7,831.50
Autoliv Inc.	5,861.00
Baldwin Technology Inc.	1,016.00
Brunswick Corp.	3,237.00
Canon Inc	3,947.25
Conocophillips Com.	10,095.00
Eastman Chem Com	2,969.00
EZCorp Inc.	4,672.00
Grief Inc.	4,957.50
Lincoln Natl Corp	9,538.50
LSI Logic Corp	2,132.00
Motorola Inc.	4,434.00
Occidental Pete Corp.	2,013.60
SL Inds. Inc.	3,200.00
Terex Corp.	5,602.00
United American Indemnity Ltd	2,509.00
Valspar Corp.	1,399.00
Vitran Inc	<u>1,683.00</u>

187,012.12

Cash and cash equivalents

647.10

Mellon accruals

151.00

Total Assets

187,810.22