

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
October, 2006	3.70 %	4.08 %
Year-to-Date	13.45 %	6.36 %
Since Inception*	91.80 %	69.28 %
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 October 2006, the Fund underperformed the Midcap benchmark by 38 basis points, ending the month up 13.45% YTD.

Positions Sold:

112 Shares CLDN @ \$19.63
50 shares UNT @ \$44.47

Positions Purchased:

36 shares MDY @ \$140.46

Some notable gains in the month:

LSI 22%, EZPW 17%, GEF 17%, TEX 15%, EMN 13%

Some notable losses in the month:

BLD -12%, VTNC -9%, MOT -8%, ALO -6%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	65,322.00
Streettracks Dow Jones Large Cap Value	36,130.50
Accenture Ltd	3,291.00
Alpharma Inc	2,207.00
American Finl Group Inc.	7,179.00
Autoliv Inc.	5,687.00
Baldwin Technology Inc.	1,024.00
Brunswick Corp.	3,150.00
Canon Inc	4,004.25
Conocophillips Com.	9,036.00
Eastman Chem Com	3,046.00
EZCorp Inc.	4,517.00
Grief Inc.	4,685.50
Lincoln Natl Corp	9,496.50
LSI Logic Corp	2,010.00
Motorola Inc.	4,612.00
Occidental Pete Corp.	1,877.60
SL Inds. Inc.	3,740.00
Terex Corp.	5,176.00
United American Indemnity Ltd	2,296.00
Valspar Corp.	1,339.50
Vitran Inc	<u>1,685.00</u>

181,511.85

Cash and cash equivalents

553.65

Mellon accruals

146.00

Total Assets

182,211.50