Ross School of Business Student Managed Fund:

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>Ross School of Business Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>September, 2006</td>
<td>1.52%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>9.40%</td>
<td>1.02%</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>84.96%</td>
<td>62.65%</td>
</tr>
<tr>
<td>In 2005</td>
<td>10.08 %</td>
<td>11.27 %</td>
</tr>
<tr>
<td>In 2004</td>
<td>15.63 %</td>
<td>15.16 %</td>
</tr>
<tr>
<td>In 2003</td>
<td>39.17 %</td>
<td>34.02 %</td>
</tr>
<tr>
<td>In 2002</td>
<td>-14.54 %</td>
<td>-15.45 %</td>
</tr>
<tr>
<td>In 2001</td>
<td>1.01 %</td>
<td>-1.64 %</td>
</tr>
<tr>
<td>In 2000*</td>
<td>10.56 %</td>
<td>11.44 %</td>
</tr>
</tbody>
</table>

* Inception – Apr. 14th, 2000

During September 2006, the Fund outperformed the Midcap benchmark by 95 basis points, ending the month up 9.40% YTD.

Some notable gains in the month:
   BLD up 13.1%, GEF up 13.1%, and ALO up 11.7%

Some notable losses in the month:
   UNT down -12.8%, CLDN down -10.2%, and COP down -6.1%

The Fund’s monthly financial statements (as per Mellon statements) follow:
## Ross School of Business Student Managed Fund
### Statement of Financial Position
#### At September 30, 2006

**Assets:**

**Investments in securities, at value:**
- **Midcap SPDR Trust**: 57,829.80
- **Streettracks Dow Jones Large Cap Value**: 35,118.00
- **Accenture Ltd**: 3,171.00
- **Alpharma Inc**: 2,339.00
- **American Finl Group Inc.**: 7,039.50
- **Autoliv Inc.**: 5,511.00
- **Baldwin Technology Inc.**: 1,158.00
- **Brunswick Corp.**: 3,119.00
- **Canon Inc**: 3,921.75
- **Celadon Group Inc**: 1,863.68
- **Conocophillips Com.**: 8,929.50
- **Eastman Chem Com**: 2,701.00
- **EZCorp Inc.**: 3,868.00
- **Grief Inc.**: 4,005.50
- **Lincoln Natl Corp**: 9,312.00
- **LSI Logic Corp**: 1,644.00
- **Motorola Inc.**: 5,000.00
- **Occidental Pete Corp.**: 1,924.40
- **SL Inds. Inc.**: 3,838.00
- **Terex Corp.**: 4,522.00
- **Unit Corp**: 2,298.50
- **United American Indemnity Ltd**: 2,247.00
- **Valspar Corp.**: 1,330.00
- **Vitran Inc**: 1,850.00

**Total Assets**: 175,713.58