

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

Total Returns for:	Ross School of Business Student Managed Fund	S&P Midcap Index
September, 2006	1.52%	0.57%
Year-to-Date	9.40%	1.02%
Since Inception*	84.96%	62.65%
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 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	<u>1,850.00</u>
	174,540.63
Cash and cash equivalents	965.81
Mellon accruals	<u>207.14</u>
Total Assets	175,713.58