

## UMBS Student Managed Fund: Monthly Report, April 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
<b>April, 2001</b>	<b>11.66%</b>	<b>10.96%</b>
<b>Year-to-Date</b>	<b>0.83%</b>	<b>-1.25%</b>

During April 2001, The Fund outperformed the S&P Midcap Index by 70 basis points. The outperformance resulted from strong performance among several of The Fund's active holdings.

The Fund's monthly financial statements follow:

### **Assets:**

Investments in securities, at value:

Midcap SPDR Trust	74,640.00
ST MS H-Tech 35	3,042.50
Energy Index Trust	3,387.00
AMR Corp	1,905.50
Coventry Healthcare	2,053.00
Darden Restaurants	2,731.00
Del Webb	1,690.00
Doncasters PLC	1,357.00
Kemet	2,052.00
Protective Life	1,496.00
Pulte Corp	2,339.00
Radian Group	3,875.00
Valero	2,889.60
	103,457.60
Cash and cash equivalents	2,450.18
Total Assets	105,907.78

**UMBS Student Managed Fund  
Statement of Operations  
Month Ended April 30, 2001**

**Investment income:**

Interest	150.46
Dividends	13.98
Net investment income	<u>164.44</u>

**Realized and unrealized gains (losses)  
on investments:**

Net realized gain (loss)	(420.32)
Net unrealized gain (loss)	11,311.15
Net realized and unrealized gains (losses) on investments	10,890.83

**Net increase (decrease) in net assets  
resulting from operations:**

11,055.27

**Statement of Changes in Net Assets**  
**Month Ended April 30, 2001**

**Increase (Decrease) in Net Assets**

From Operations:

Net investment income	164.44
Net realized gains on investments	(420.32)
Net change in unrealized appreciation on investments	11,311.15
Net increase in assets from operations	<u>11,055.27</u>

From Investor Transactions:

Contributions	0.00
Withdrawals	0.00
Net increase in assets resulting from investor transactions	<u>0.00</u>

Total Net Increase in Assets: 11,055.27

Net Assets:

Beginning of month	<u>94,852.51</u>
End of month	<u><u>105,907.78</u></u>