

UMBS Student Managed Fund: Monthly Report, August 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
August, 2001	-1.82%	-3.38%
Year-to-Date	-0.78%	-4.45%

During August 2001, The Fund outperformed the S&P Midcap Index by over 150 basis points. While August was a poor month for the overall markets, a strong positive return in our active holdings helped offset the negative returns in our indexed holdings.

The Fund's monthly financial statements follow:

UMBS Student Managed Fund Statement of Financial Position At August 31, 2001

Assets:

Investments in securities, at value:

Midcap SPDR Trust	72,488.00
ST DJ S/C Value	19,464.00
Coventry Healthcare	2,335.00
Darden Restaurants	2,862.00
Valero	2,490.00
	99,639.00
Cash and cash equivalents	4,597.94
Total Assets	104,236.94

Statement of Operations
Month Ended August 31, 2001

Investment income:

Interest	0.91
Dividends	0.00
Net investment income	<u>0.91</u>

Realized and unrealized gains (losses)

on investments:

Net realized gain (loss)	142.91
Net unrealized gain (loss)	(2,078.50)
Net realized and unrealized gains (losses) on investments	(1,935.59)

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

(1,934.68)

**UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended August 31, 2001**

Increase (Decrease) in Net Assets

From Operations:

Net investment income	0.91
Net realized gains on investments	142.91
Net change in unrealized appreciation on investments	(2,078.50)
Net increase in assets from operations	<u>(1,934.68)</u>

From Investor Transactions:

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

Total Net Increase in Assets: (1,934.68)

Net Assets:

Beginning of month	<u>106,171.62</u>
End of month	<u><u>104,236.94</u></u>