

UMBS Student Managed Fund: Monthly Report, December 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
December, 2001	4.28%	5.08%
Year-to-Date	1.01%	-1.64%

During December 2001, The Fund underperformed the S&P Midcap Index by 80 basis points. The underperformance resulted primarily from the Fund's low beta relative to the benchmark in a period of strong benchmark performance. The Fund's low beta was attributable to the conservative nature of its active holdings and its 4% weighting to cash. The Fund finished 2001 265 basis points ahead of the benchmark.

The Fund's monthly financial statements follow:

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	74,240.00
ST DJ S/C Value	6,357.50
Allegheny Energy	1,811.00
Alltel Corp	6,173.00
Griffon Corp	2,250.00
Health Net	2,178.00
Mentor Graphics	2,357.00
Nash Finch	1,555.00
R&G Financial Corp	1,714.00
Tractor Supply	3,408.00
	102,043.50
Cash and cash equivalents	4,057.46
Total Assets	106,100.96

Statement of Operations
Month Ended December 31, 2001

Investment income:

Interest	4.69
Dividends	32.00
Net investment income	<u>36.69</u>

Realized and unrealized gains (losses)
on investments:

Net realized gain (loss)	(184.12)
Net unrealized gain (loss)	4,500.00
Net realized and unrealized gains (losses) on investments	<u>4,315.88</u>
Net increase (decrease) in net assets resulting from operations:	<u><u>4,352.57</u></u>

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

Increase (Decrease) in Net Assets

From Operations:

Net investment income	36.69
Net realized and unrealized gains (losses) on investments	4,315.88
Net increase in assets from operations	<u>4,352.57</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: 4,352.57

Net Assets:

Beginning of month	<u>101,748.39</u>
End of month	<u><u>106,100.96</u></u>