

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

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
<b>February, 2001</b>	<b>-5.5%</b>	<b>-5.8%</b>
<b>Year-to-Date</b>	<b>-3.9%</b>	<b>-3.8%</b>

During February 2000, The Fund outperformed the S&P Midcap Index by 30 basis points. The outperformance resulted generally from the value-oriented nature of the Fund's active holdings. During the month, the Fund closed positions in BARRA Inc., and Express Scripts and added a position in Streettracks MS High Tech 35.

The Fund's monthly financial statements follow:

### UMBS Student Managed Fund Statement of Financial Position At February 28, 2001

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust (cost \$74,362.50)	81,675.00
ST MS H-Tech 35 (cost \$3,785)	3,008.50
Broadwing (cost \$1675.00)	1,881.60
Darden Restaurants (cost \$2,575.00)	2,173.00
Dollar Thrifty (cost \$1,931.25)	1,995.00
Doncasters PLC (cost \$968.75)	1,100.00
Protective Life (cost \$2,362.50)	3,010.00
Valero (cost \$2,182.50)	2,199.00
	97,042.10
Cash and cash equivalents	3,887.60
Total Assets	100,929.70

**UMBS Student Managed Fund  
Statement of Operations  
Month Ended February 28, 2001**

**Investment income:**

Interest	4.00
Dividends	169.50

**Expenses:**

Brokerage fees	78.12
Net investment income	<u>95.38</u>

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

Net realized gain (loss)	150.03
Net unrealized gain (loss)	(6,161.80)
Net realized and unrealized gains (losses) on investments	(6,011.77)

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

(5,916.39)

**Statement of Changes in Net Assets**  
**Month Ended February 28, 2001**

**Increase (Decrease) in Net Assets**

From Operations:

Net investment income	95.38
Net realized gains on investments	150.03
Net change in unrealized appreciation on investments	(6,161.80)
Net increase in assets from operations	<u>(5,916.39)</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: (5,916.39)

Net Assets:

Beginning of month	<u>106,845.99</u>
End of month	<u><u>100,929.60</u></u>