UMBS Student Managed Fund: Monthly Report, February 2001

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>UMBS Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
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</thead>
<tbody>
<tr>
<td>February, 2001</td>
<td>-5.5%</td>
<td>-5.8%</td>
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<tr>
<td>Year-to-Date</td>
<td>-3.9%</td>
<td>-3.8%</td>
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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

Total Investments 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: 95.38

**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: $-5,916.39

From Investor Transactions:
- Contributions: $0.00
- Withdrawals: $0.00
- Net increase in assets resulting from investor transactions: $0.00

Total Net Increase in Assets: $-5,916.39

Net Assets:
- Beginning of month: $106,845.99
- End of month: $100,929.60