

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

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
<b>January, 2001</b>	<b>1.7%</b>	<b>2.2%</b>
<b>Year-to-Date</b>	<b>1.7%</b>	<b>2.2%</b>

During January 2000, The Fund underperformed the S&P Midcap Index by 50 basis points. The underperformance was primarily due to a fall in the price of Express Scripts, which had experienced significant price appreciation during December. No new transactions were completed during the month.

The Fund's monthly financial statements follow:

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

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust (cost \$74,362.50)	87,075.00
Barra, Inc. (cost \$3,237.50)	3,684.37
Broadwing (cost \$1675.00)	2,246.40
Darden Restaurants (cost \$2,575.00)	2,161.00
Dollar Thrifty (cost \$1,931.25)	2,048.00
Doncasters PLC (cost \$968.75)	875.50
Express Scripts (cost \$3,080)	3,712.48
Protective Life (cost \$2,362.50)	2,940.00
Valero (cost \$2,182.50)	2,073.00
	106,815.75
Cash and cash equivalents	30.24
Total Assets	106,845.99

**Statement of Operations**  
**Month Ended January 31, 2001**

**Investment income:**

Interest	0.07
Dividends	0.00

**Expenses:**

Brokerage fees	0.00
Net investment income	<u>0.07</u>

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

Net realized gain (loss)	0.00
Net unrealized gain (loss)	1,810.20
Net realized and unrealized gains (losses) on investments	1,810.20

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

1,810.27

**Statement of Changes in Net Assets**  
**Month Ended January 31, 2001**

**Increase (Decrease) in Net Assets**

From Operations:

Net investment income	0.07
Net realized gains on investments	0.00
Net change in unrealized appreciation on investments	1,810.20
Net increase in assets from operations	<u>1,810.27</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: 1,810.27

Net Assets:

Beginning of month	<u>105,035.72</u>
End of month	<u><u>106,845.99</u></u>