

UMBS Student Managed Fund: Monthly Report, July 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
July, 2001	-0.56%	-1.56%
Year-to-Date	1.08%	-1.10%

During July 2001, The Fund outperformed the S&P Midcap Index by 100 basis points. The outperformance arose as the funds active holdings held up well during the broader market decline.

The Fund's monthly financial statements follow:

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	74,792.00
ST DJ S/C Value	19,516.50
Coventry Healthcare	2,301.00
Darden Restaurants	2,990.00
Radian Group	4,002.00
Valero	2,118.00
	105,719.50
Cash and cash equivalents	452.12
Total Assets	106,171.62

Statement of Operations
Month Ended July 31, 2001

Investment income:

Interest	6.45
Dividends	161.65
Net investment income	<u>168.10</u>

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

Net realized gain (loss)	0.00
Net unrealized gain (loss)	(773.75)
Net realized and unrealized gains (losses) on investments	(773.75)

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

(605.65)

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

Increase (Decrease) in Net Assets

From Operations:

Net investment income	168.10
Net realized gains on investments	0.00
Net change in unrealized appreciation on investments	(773.75)
Net increase in assets from operations	<u>(605.65)</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: (605.65)

Net Assets:

Beginning of month	<u>106,777.27</u>
End of month	<u><u>106,171.62</u></u>