

UMBS Student Managed Fund: Monthly Report, June 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
June, 2001	-0.42%	-0.47%
Year-to-Date	1.66%	0.45%

During June 2001, The Fund basically produced the same flat performance as the benchmark. Several active positions were closed, as their quant screen alphas dropped close to zero.

The Fund's monthly financial statements follow:

UMBS Student Managed Fund Statement of Financial Position At June 30, 2001

Assets:

Investments in securities, at value:

Midcap SPDR Trust	76,200.00
ST DJ S/C Value	12,897.00
Coventry Healthcare	2,020.00
Darden Restaurants	2,790.00
Radian Group	4,045.00
Valero	2,206.80
	<hr/>
	100,158.80
Cash and cash equivalents	6,618.47
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Total Assets	<u><u>106,777.27</u></u>

**UMBS Student Managed Fund
Statement of Operations
Month Ended June 30, 2001**

Investment income:

Interest	12.21
Dividends	52.73
Net investment income	<u>64.94</u>

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

Net realized gain (loss)	(177.61)
Net unrealized gain (loss)	(335.05)
Net realized and unrealized gains (losses) on investments	(512.66)

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

(447.72)

**UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended June 30, 2001**

Increase (Decrease) in Net Assets

From Operations:

Net investment income	64.94
Net realized gains on investments	(177.61)
Net change in unrealized appreciation on investments	(335.05)
Net increase in assets from operations	<u>(447.72)</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: (447.72)

Net Assets:

Beginning of month	<u>107,224.99</u>
End of month	<u><u>106,777.27</u></u>