UMBS Student Managed Fund:
Monthly Report, March 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
March, 2001	**-5.74%**	**-7.51%**
Year-to-Date	**-9.69%**	**-11.00%**

During March 2001, The Fund outperformed the S&P Midcap Index by 177 basis points. The outperformance resulted from three factors. First and most importantly, our active holdings held up very well during the broader market decline that took place during the month (about 110 basis points). Second, we received a $325 reimbursement relating to previous brokerage charges (about 30 basis points). Third, our 4% cash holdings enabled us to 'time' the benchmark (about 30 basis points).

The Fund's monthly financial statements follow:

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

Assets:	
Investments in securities, at value:	
Midcap SPDR Trust (cost $74,362.50)	75,960.00
ST MS H-Tech 35 (cost $3,785)	2,637.50
Broadwing (cost $1675.00)	1,532.00
Darden Restaurants (cost $2,575.00)	2,375.00
Dollar Thrifty (cost $1,931.25)	2,060.00
Doncasters PLC (cost $968.75)	940.00
Kemet (cost $1,782.95)	1,694.00
Protective Life (cost $2,362.50)	3,067.00
Valero (cost $2,182.50)	2,130.00
	92,395.50
Cash and cash equivalents	2,457.01
Total Assets	94,852.51

UMBS Student Managed Fund
Statement of Operations
Month Ended March 31, 2001

Investment income:	
Interest	7.31
Dividends	17.80
Expenses:	
Brokerage fees (reimbursement)	(327.25)
Net investment income	352.36
Realized and unrealized gains (losses) on investments:	
Net realized gain (loss)	0.00
Net unrealized gain (loss)	(6,429.55)
Net realized and unrealized gains (losses) on investments	(6,429.55)
Net increase (decrease) in net assets resulting from operations:	(6,077.19)

Statement of Changes in Net Assets
Month Ended March 31, 2001

Increase (Decrease) in Net Assets	
From Operations:	
Net investment income	352.36
Net realized gains on investments	0.00
Net change in unrealized appreciation on investments	(6,429.55)
Net increase in assets from operations	(6,077.19)
From Investor Transactions:	
Contributions	0.00
Withdrawals	0.00
Net increase in assets resulting from investor transactions	0.00
Total Net Increase in Assets:	(6,077.19)
Net Assets:	
Beginning of month	100,929.70
End of month	94,852.51