

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

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
<b>May, 2001</b>	<b>1.24%</b>	<b>2.21%</b>
<b>Year-to-Date</b>	<b>2.08%</b>	<b>0.93%</b>

During May 2001, The Fund underperformed the S&P Midcap Index by 97 basis points. The underperformance resulted from weak performance among several of The Fund's active holdings.

The Fund's monthly financial statements follow:

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

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust	76,440.00
ST DJ S/C Value	6,375.00
Energy Index Trust	3,355.00
Coventry Healthcare	1,690.00
Darden Restaurants	2,790.00
Kemet	1,835.00
Protective Life	1,646.50
Pulte Corp	2,020.00
Radian Group	4,245.00
Valero	2,645.40
	103,041.90
Cash and cash equivalents	4,183.09
Total Assets	107,224.99

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

**Investment income:**

Interest	4.00
Dividends	9.44
Net investment income	<u>13.44</u>

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

Net realized gain (loss)	66.92
Net unrealized gain (loss)	1,236.85
Net realized and unrealized gains (losses) on investments	1,303.77

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

1,317.21

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

**Increase (Decrease) in Net Assets**

From Operations:

Net investment income	13.44
Net realized gains on investments	66.92
Net change in unrealized appreciation on investments	1,236.85
Net increase in assets from operations	<u>1,317.21</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: 1,317.21

Net Assets:

Beginning of month	<u>105,907.78</u>
End of month	<u><u>107,224.99</u></u>