UMBS Student Managed Fund:
Monthly Report, November 2001

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>UMBS Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
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<tbody>
<tr>
<td>November, 2001</td>
<td>5.77%</td>
<td>7.31%</td>
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<tr>
<td>Year-to-Date</td>
<td>-3.12%</td>
<td>-6.39%</td>
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During November 2001, The Fund underperformed the S&P Midcap Index by 154 basis points. The underperformance was attributable to a combination of the fund’s low beta during a period of strong market performance and the transactions costs associated with the semesterly repositioning of the portfolio.

The Fund’s monthly financial statements follow:

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

**Assets:**

Investments in securities, at value:

- Midcap SPDR Trust 70,880.00
- ST DJ S/C Value 6,319.50
- Allegheny Energy 5,227.50
- Alltel Corp. 6,508.00
- Griffin Corp. 2,107.50
- Healthnet 2,000.00
- Mentor Graphics 2,267.00
- Nash Finch 1,243.00
- R&G Financial 1,750.00
- Tractor Supply Co. 2,935.00

101,237.50

Cash and cash equivalents 510.89

Total Assets 101,748.39
Statement of Operations  
Month Ended November 30, 2001

Investment income:
  Interest 7.57
  Dividends 142.22
  Net investment income 149.79

Realized and unrealized gains (losses) on investments:
  Net realized gain (loss) 372.70
  Net unrealized gain (loss) 5,028.65
  Net realized and unrealized gains (losses) on investments 5,401.35

Net increase (decrease) in net assets resulting from operations: 5,551.14
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended November 30, 2001

Increase (Decrease) in Net Assets

From Operations:
- Net investment income: 149.79
- Net realized gains on investments: 372.70
- Net change in unrealized appreciation on investments: 5,028.65
- Net increase in assets from operations: 5,551.14

From Investor Transactions:
- Contributions: 0.00
- Withdrawals: 0.00
- Net increase in assets resulting from investor transactions: 0.00

Total Net Increase in Assets: 5,551.14

Net Assets:
- Beginning of month: 96,197.25
- End of month: 101,748.39