

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

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
<b>November, 2001</b>	<b>5.77%</b>	<b>7.31%</b>
<b>Year-to-Date</b>	<b>-3.12%</b>	<b>-6.39%</b>

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	<u>149.79</u>

**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	<u>5,551.14</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: 5,551.14

Net Assets:

Beginning of month	<u>96,197.25</u>
End of month	<u><u>101,748.39</u></u>