

UMBS Student Managed Fund: Monthly Report, October 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
October, 2001	3.98%	4.34%
Year-to-Date	-8.41%	-12.77%

During October 2001, The Fund underperformed the S&P Midcap Index by 36 basis points. The underperformance was attributable to the funds value tilt in a month where growth stocks rebounded. A fee was also charged to the fund for the transfer of assets from A.B. Watley to Merrill Lynch.

The Fund's monthly financial statements follow:

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	66,120.00
ST DJ S/C Value	17,743.50
Coventry Healthcare	2,144.00
Darden Restaurants	3,202.00
Valero	2,256.00
	91,465.50
Cash and cash equivalents	4,731.75
Total Assets	96,197.25

Statement of Operations
Month Ended October 31, 2001

Investment income:

Interest	2.55
Dividends	117.19
Net investment income	<u>119.74</u>

Realized and unrealized gains (losses)

on investments:

Net realized gain (loss)	0.00
Net unrealized gain (loss)	3,564.50
Net realized and unrealized gains (losses) on investments	3,564.50

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

3,684.24

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

Increase (Decrease) in Net Assets

From Operations:

Net investment income	119.74
Net realized gains on investments	0.00
Net change in unrealized appreciation on investments	3,564.50
Net increase in assets from operations	<u>3,684.24</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: 3,684.24

Net Assets:

Beginning of month	<u>92,513.01</u>
End of month	<u><u>96,197.25</u></u>