

UMBS Student Managed Fund: Monthly Report, September 2001

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
September, 2001	-11.25%	-12.51%
Year-to-Date	-11.92%	-16.40%

During September 2001, The Fund outperformed the S&P Midcap Index by 126 basis points, as the value-oriented nature of its active holdings shielded it from the broader market decline.

The Fund's monthly financial statements follow:

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	63,320.00
ST DJ S/C Value	17,490.00
Coventry Healthcare	2,360.00
Darden Restaurants	2,625.00
Valero	2,106.00
	87,901.00
Cash and cash equivalents	4,612.01
Total Assets	92,513.01

Statement of Operations
Month Ended September 30, 2001

Investment income:

Interest	7.27
Dividends	6.80
Net investment income	<u>14.07</u>

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

Net realized gain (loss)	0.00
Net unrealized gain (loss)	(11,738.00)
Net realized and unrealized gains (losses) on investments	(11,738.00)

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

(11,723.93)

**UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended September 30, 2001**

Increase (Decrease) in Net Assets

From Operations:

Net investment income	14.07
Net realized gains on investments	0.00
Net change in unrealized appreciation on investments	(11,738.00)
Net increase in assets from operations	<u>(11,723.93)</u>

From Investor Transactions:

Contributions	0.00
Withdrawals	<u>0.00</u>
Net increase in assets resulting from investor transactions	<u>0.00</u>

Total Net Increase in Assets: (11,723.93)

Net Assets:

Beginning of month	<u>104,236.94</u>
End of month	<u><u>92,513.01</u></u>