

## **UMBS Student Managed Fund: Monthly Report, April 2002**

<b>Total Returns for:</b>	<b>UMBS Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>April, 2002</b>	<b>0.80%</b>	<b>-0.53%</b>
<b>Year-to-Date</b>	<b>8.04%</b>	<b>5.88%</b>

During April 2002, the Fund outperformed the S&P Midcap Index by 133 basis points. The outperformance resulted from the solid performance of the fund's active selections in the face of a broader market decline. This month coincided with the semesterly stock presentations and nine new positions were added to the fund. Significant overweights have been taken in Utilities, Financials, Consumer Staples and Healthcare (Managed Care).

The Fund's monthly financial statements (as per Mellon statements) follow:

**UMBS Student Managed Fund  
Statement of Financial Position  
At April 30, 2002**

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust	83,801.50
IShares Utilities Index	3,277.50
Energy Index SPDR	1,392.50
Financials Index SPDR	1,323.00
Alliant Energy Corp.	2,825.00
Countrywide Credit	2,335.50
DSP Group	2,122.00
DURA Automotive Systems	2,180.00
Genessee and Wyoming	1,093.00
Griffon Corp.	2,880.00
Health Net	2,965.00
Humana	3,270.00
Nash Finch	1,500.00
Sanderson Farms	1,278.50
R&G Financial Corp	2,001.00
	<hr/>
	114,244.50
Cash and cash equivalents	547.24
Mellon accruals	50.00
	<hr/>
Total Assets	<u>114,841.74</u>

**Statement of Operations**  
**Month Ended April 30, 2002**

**Investment income:**

Interest	1.89
Dividends	50.00
Net investment income	<u>51.89</u>

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

Net realized gain (loss)	2,010.97
Net unrealized gain (loss)	<u>(1,148.38)</u>
Net realized and unrealized gains (losses) on investments	862.59

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

914.48

**UMBS Student Managed Fund  
Statement of Changes in Net Assets  
Month Ended April 30, 2002**

**Increase (Decrease) in Net Assets**

From Operations:

Net investment income	51.89
Net realized and unrealized gains (losses) on investments	862.59
	<hr/>
Net increase in assets from operations	914.48

From Investor Transactions:

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

Total Net Increase in Assets: 914.48

Net Assets:

Beginning of month	113,927.26
End of month	<hr/> <u>114,841.74</u>