

UMBS Student Managed Fund: Monthly Report, February 2002

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
February, 2002	1.19%	0.00%
Year-to-Date	1.16%	-0.58%

During February 2002, The Fund outperformed the S&P Midcap Index by 119 basis points. The outperformance resulted from the strong relative performance of the active positions added to the portfolio at the end of the fall semester. Several of these positions were liquidated during the month as their investment theses played out, and the proceeds were reinvested in Midcap SPDRs.

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

UMBS Student Managed Fund Statement of Financial Position At February 28, 2002

Assets:

Investments in securities, at value:

Midcap SPDR Trust	87,922.50
ST DJ S/C Value	6,600.00
Griffon Corp	2,827.50
Health Net	2,424.00
Nash Finch	1,431.00
R&G Financial Corp	2,100.00
	103,305.00
Cash and cash equivalents	4,212.75
Mellon accruals	4.50
Total Assets	107,522.25

Statement of Operations
Month Ended February 28, 2002

Investment income:

Interest	7.62
Dividends	0.00
Net investment income	<u>7.62</u>

Realized and unrealized gains (losses)

on investments:

Net realized gain (loss)	(610.46)
Net unrealized gain (loss)	1,866.50
Net realized and unrealized gains (losses) on investments	<u>1,256.04</u>

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

1,263.66

**UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended February 28, 2002**

Increase (Decrease) in Net Assets

From Operations:

Net investment income	7.62
Net realized and unrealized gains (losses) on investments	1,256.04
Net increase in assets from operations	<u>1,263.66</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: 1,263.66

Net Assets:

Beginning of month	<u>106,258.59</u>
End of month	<u><u>107,522.25</u></u>