

UMBS Student Managed Fund: Monthly Report, July 2002

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
July, 2002	-11.23%	-9.77%
Year-to-Date	-11.18%	-13.10%

During July 2002, the Fund underperformed the Midcap benchmark by 146 basis points, ending the month down 11.23%. The month of July marked a record for outflows from US equity funds, and in our opinion was characterized by indiscriminate selling. This provides a potential explanation for why the value-oriented nature of the Fund's holdings failed to better insulate the Fund from the market downturn.

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

**UMBS Student Managed Fund
Statement of Financial Position
At July 31, 2002**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	68,850.00
IShares Utilities Index	2,561.50
Energy Index SPDR	1,128.50
Financials Index SPDR	1,152.50
Alliant Energy Corp.	1,913.00
Countrywide Credit	2,540.50
DURA Automotive Systems	1,393.00
Genessee and Wyoming	879.05
Griffon Corp.	2,265.00
Health Net	2,238.00
Humana	2,462.00
Nash Finch	1,177.50
R&G Financial Corp	1,995.00
Sanderson Farms	1,020.00
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	91,575.55
Cash and cash equivalents	2,616.96
Mellon accruals	50.00
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Total Assets	<u><u>94,242.51</u></u>

Statement of Operations
Month Ended July 31, 2002

Investment income:

Interest	2.31
Dividends	50.00
Net investment income	<u>52.31</u>

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

Net realized gain (loss)	0.00
Net unrealized gain (loss)	(11,978.45)
Net realized and unrealized gains (losses) on investments	<u>(11,978.45)</u>

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

(11,926.14)

**UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended July 31, 2002**

Increase (Decrease) in Net Assets

From Operations:

Net investment income	52.31
Net realized and unrealized gains (losses) on investments	(11,978.45)
Net increase in assets from operations	<u>(11,926.14)</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: (11,926.14)

Net Assets:

Beginning of month	106,168.65
End of month	<u><u>94,242.51</u></u>