

UMBS Student Managed Fund: Monthly Report, June 2002

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
June, 2002	-6.03%	-7.39%
Year-to-Date	-0.11%	-3.70%

June 2002 was a relatively good but absolutely bad month for The Fund. The benchmark declined over 7% for the month, but the Fund's active holdings held up relatively well, declining just over 6%. As a result, performance came in 136 basis points above the benchmark. The dramatic monthly decline put the Fund in negative territory for the year-to-date period.

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	76,117.50
IShares Utilities Index	2,946.50
Energy Index SPDR	1,310.00
Financials Index SPDR	1,257.00
Alliant Energy Corp.	2,570.00
Countrywide Credit	2,412.50
DURA Automotive Systems	2,075.00
Genessee and Wyoming	1,128.00
Griffon Corp.	2,715.00
Health Net	2,677.00
Humana	3,126.00
Nash Finch	1,598.00
R&G Financial Corp	2,371.00
Sanderson Farms	1,250.50
	<hr/>
	103,554.00
Cash and cash equivalents	2,448.94
Mellon accruals	165.71
	<hr/>
Total Assets	<u><u>106,168.65</u></u>

Statement of Operations
Month Ended June 30, 2002

Investment income:

Interest	0.43
Dividends	201.39
Net investment income	<u>201.82</u>

Realized and unrealized gains (losses)
on investments:

Net realized gain (loss)	(216.86)
Net unrealized gain (loss)	<u>(6,792.60)</u>
Net realized and unrealized gains (losses) on investments	<u>(7,009.46)</u>

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

(6,807.64)

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

Increase (Decrease) in Net Assets

From Operations:

Net investment income	201.82
Net realized and unrealized gains (losses) on investments	(7,009.46)
Net increase in assets from operations	<u>(6,807.64)</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: (6,807.64)

Net Assets:

Beginning of month	<u>112,976.29</u>
End of month	<u><u>106,168.65</u></u>