

UMBS Student Managed Fund: Monthly Report, March 2002

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
March, 2002	5.96%	7.07%
Year-to-Date	7.18%	6.45%

During March 2002, the Fund underperformed the S&P Midcap Index by 111 basis points. The underperformance resulted from the value-oriented nature of the Fund's active holdings and its 3.5% cash position during a month in which growth stocks performed strongly. With the Winter semester drawing to a close, the Fund is running a relatively high cash position as it readies itself for the addition of a new set of active selections.

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	93,860.00
ST DJ S/C Value	7,004.50
Griffon Corp	2,512.50
Health Net	2,744.00
Nash Finch	1,362.50
R&G Financial Corp	1,993.00
	109,476.50
Cash and cash equivalents	4,286.34
Mellon accruals	164.42
Total Assets	113,927.26

Statement of Operations
Month Ended March 31, 2002

Investment income:

Interest	4.61
Dividends	228.90
Net investment income	<u>233.51</u>

Realized and unrealized gains (losses)

on investments:

Net realized gain (loss)	0.00
Net unrealized gain (loss)	6,171.50
Net realized and unrealized gains (losses) on investments	<u>6,171.50</u>

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

6,405.01

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

Increase (Decrease) in Net Assets

From Operations:

Net investment income	233.51
Net realized and unrealized gains (losses) on investments	<u>6,171.50</u>
Net increase in assets from operations	6,405.01

From Investor Transactions:

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

Total Net Increase in Assets: 6,405.01

Net Assets:

Beginning of month	<u>107,522.25</u>
End of month	<u><u>113,927.26</u></u>