

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

| <b>Total Returns for:</b> | <b>UMBS Student<br/>Managed Fund</b> | <b>S&amp;P Midcap Index</b> |
|---------------------------|--------------------------------------|-----------------------------|
| <b>May, 2002</b>          | <b>-1.62%</b>                        | <b>-1.79%</b>               |
| <b>Year-to-Date</b>       | <b>6.29%</b>                         | <b>3.99%</b>                |

During May 2002, the Fund closely tracked the performance of its benchmark, outperforming by 17 basis points.

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

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

**Assets:**

Investments in securities, at value:

|                           |                   |
|---------------------------|-------------------|
| Midcap SPDR Trust         | 82,450.00         |
| IShares Utilities Index   | 3,122.50          |
| Energy Index SPDR         | 1,368.00          |
| Financials Index SPDR     | 1,319.00          |
| Alliant Energy Corp.      | 2,752.00          |
| Countrywide Credit        | 2,465.50          |
| DSP Group                 | 1,951.00          |
| DURA Automotive Systems   | 2,220.00          |
| Genessee and Wyoming      | 1,171.00          |
| Griffon Corp.             | 2,595.00          |
| Health Net                | 2,895.00          |
| Humana                    | 3,044.00          |
| Nash Finch                | 1,552.50          |
| R&G Financial Corp        | 2,157.00          |
| Sanderson Farms           | 1,300.00          |
|                           | <hr/>             |
|                           | 112,362.50        |
| Cash and cash equivalents | 609.29            |
| Mellon accruals           | 4.50              |
|                           | <hr/>             |
| Total Assets              | <u>112,976.29</u> |

**Statement of Operations**  
**Month Ended May 31, 2002**

**Investment income:**

|                       |              |
|-----------------------|--------------|
| Interest              | 0.55         |
| Dividends             | 16.00        |
| Net investment income | <u>16.55</u> |

**Realized and unrealized gains (losses)**

**on investments:**

|  |                   |
|--|-------------------|
| Net realized gain (loss)                                     | 0.00              |
| Net unrealized gain (loss)                                   | <u>(1,882.00)</u> |
| Net realized and unrealized gains<br>(losses) on investments | <u>(1,882.00)</u> |

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

(1,865.45)

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

**Increase (Decrease) in Net Assets**

From Operations:

|  |                   |
|--|-------------------|
| Net investment income  | 16.55             |
| Net realized and unrealized<br>gains (losses) on investments | (1,882.00)        |
| Net increase in assets from operations                       | <u>(1,865.45)</u> |

From Investor Transactions:

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

Total Net Increase in Assets: (1,865.45)

Net Assets:

|                    |                          |
|--------------------|--------------------------|
| Beginning of month | 114,841.74               |
| End of month       | <u><u>112,976.29</u></u> |