

UMBS Student Managed Fund: Monthly Report, August 2004

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
August, 2004	-0.27%	-0.39%
Year-to-Date	0.12%	0.11%

During August 2004, the Fund outperformed the Midcap benchmark by 12 basis points, ending the month up 0.12% YTD.

In general, this month in the fund, most stocks had returns that were relatively flat.

Among the losers in the month:

MTLM was down -14% and VVN fell -12%.

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	90,083.00
IShares Utilities Index	3,084.00
IShares Russell 2000 Value	8,305.00
Canon Inc	4,797.00
Caraco Pharm Labs Inc	710.00
EZCorp Inc.	727.00
Metal Management	832.00
Penford Corp	2,556.00
Pogo Producing	4,398.00
Questar Corp	2,034.00
Shenandoah Telecommunications	2,354.10
Sunrise Senior Living	3,542.00
Vitran Inc	1,412.00
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	124,834.10
Cash and cash equivalents	1,466.87
Mellon accruals	42.53
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Total Assets	<u>126,343.50</u>