

UMBS Student Managed Fund: Monthly Report, December 2004

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
December, 2004	3.24%	4.09%
Year-to-Date	15.63%	15.16%

During December 2004, the Fund underperformed the Midcap benchmark by 85 basis points, ending the month up 15.63% YTD.

Trades were made as students voted stocks in/out of the fund.

Equities sold:

IWN, IDU, PPP and MDY (150 shares)

Equities bought:

AHCI, APA, BCGI, CEG, CHZ, DCN, ELV, TTMI and TEX

Among the notable gainers in the month:

EZPW up 44.2%, CPD up 30.8%, CAJ up 8.2%, SRZ up 7.9%

Among the notable losses in the month:

PENX down -6.4%

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

**UMBS Student Managed Fund
Statement of Financial Position
At December 31, 2004**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	84,700.00
Streettracks Dow Jones Large Cap Value	13,666.00
Allied healthcare Intl Inc.	1,100.00
Apache Corp.	5,057.00
Boston Communications Group Inc.	1,848.00
Canon Inc	5,426.00
Caraco Pharmaceutical Labs Ltd.	955.00
Chittenden Corp.	2,873.00
Constellation Energy Group Inc.	2,185.50
Dana Corp.	3,466.00
EZCorp Inc.	1,541.00
Metal Management	1,343.50
Penford Corp	2,359.50
Questar Corp	2,548.00
Shenandoah Telecommunications	2,995.00
Sunrise Senior Living	4,636.00
TTM Technologies Inc.	2,360.00
Terex Corp.	2,382.50
Vitran Inc	1,710.00
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	143,152.00
Cash and cash equivalents	2,500.91
Mellon accruals	252.73
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Total Assets	<u><u>145,905.64</u></u>