

## **UMBS Student Managed Fund: Monthly Report, January 2005**

<b>Total Returns for:</b>	<b>UMBS Student Managed Fund</b>	<b>S&amp;P Midcap Index</b>
<b>January, 2005</b>	<b>-2.44</b>	<b>-2.61%</b>
<b>Year-to-Date</b>	<b>-2.44</b>	<b>-2.61%</b>

During January 2005, the Fund outperformed the Midcap benchmark by 17 basis points, ending the month down -2.44% YTD.

Among the notable gainers in the month:

AHCI up 10.2%, CEG up 14.4%, EZPW up 23.8%

Among the notable losses in the month:

BCGI down -16.3%, CPD & VVN down -13.1%, TTMI down -20.3%

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

**UMBS Student Managed Fund  
Statement of Financial Position  
At January 31, 2005**

**Assets:**

Investments in securities, at value:

Midcap SPDR Trust	82,670.00
Streettracks Dow Jones Large Cap Value	13,354.00
Allied healthcare Intl Inc.	1,212.00
Apache Corp.	5,442.00
Boston Communications Group Inc.	1,546.00
Canon Inc	5,258.00
Caraco Pharmaceutical Labs Ltd.	830.00
Chittenden Corp.	2,711.00
Constellation Energy Group Inc.	2,500.00
Dana Corp.	3,174.00
EZCorp Inc.	1,908.00
Metal Management	1,347.00
Penford Corp	2,181.00
Questar Corp	2,540.00
Shenandoah Telecommunications	2,786.00
Sunrise Senior Living	4,583.00
TTM Technologies Inc.	1,880.00
Terex Corp.	2,152.50
Vitran Inc	1,486.00
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	139,560.50
Cash and cash equivalents	2,716.18
Mellon accruals	64.60
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Total Assets	<u><u>142,341.28</u></u>