

UMBS Student Managed Fund: Monthly Report, July 2004

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
July, 2004	-5.11%	-4.74%
Year-to-Date	0.40%	0.50%

During July 2004, the Fund underperformed the Midcap benchmark by 37 basis points, ending the month up 0.40% YTD.

Among the losers in the month: CPD was down -24.5%, EZPW was down -24% and SHEN was down -13.2%.

Only one stock, STR, posted positive returns for the month at 6.1%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	90,100.00
IShares Utilities Index	2,960.50
IShares Russell 2000 Value	8,205.00
Canon Inc	4,900.00
Caraco Pharm Labs Inc	728.00
EZCorp Inc.	755.00
Metal Management	969.50
Penford Corp	2,631.00
Pogo Producing	4,438.00
Questar Corp	2,049.00
Shenandoah Telecommunications	2,321.00
Sunrise Senior Living	3,530.00
Vitran Inc	1,609.00
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	125,196.00
Cash and cash equivalents	1,461.20
Mellon accruals	28.04
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Total Assets	<u><u>126,685.24</u></u>