

UMBS Student Managed Fund: Monthly Report, June 2004

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
June, 2004	3.19%	2.18%
Year-to-Date	5.80%	5.50%

During June 2004, the Fund outperformed the Midcap benchmark by 101 basis points, ending the month up 5.80% YTD.

Among the gainers in the month, MTLM was up 26.4%, EZPW bounced back at 22.4% and SHEN gained 13.3%

Only one stock, CPD, posted negative returns for the month at -16.1%.

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

**UMBS Student Managed Fund
Statement of Financial Position
At June 30, 2004**

Assets:

Investments in securities, at value:

Midcap SPDR Trust	94,435.00
IShares Utilities Index	2,939.00
IShares Russell 2000 Value	8,615.00
Canon Inc	5,340.00
Caraco Pharm Labs Inc	964.00
EZCorp Inc.	993.00
Metal Management	990.50
Penford Corp	2,632.50
Pogo Producing	4,940.00
Questar Corp	1,932.00
Shenandoah Telecommunications	2,673.00
Sunrise Senior Living	3,914.00
Vitran Inc	1,645.00
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	132,013.00
Cash and cash equivalents	1,182.15
Mellon accruals	305.64
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Total Assets	<u><u>133,500.79</u></u>