

UMBS Student Managed Fund: Monthly Report, May 2004

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
May, 2004	1.50%	1.96%
Year-to-Date	2.53%	3.24%

During May 2004, the Fund underperformed the Midcap benchmark by 46 basis points, ending the month up 2.53% YTD.

Among the gainers, SRZ rose 14.1%, MTLM went up 8.1% and VVN was up 6.4%. Among the notable losers, EZPW fell -32.6% during the month as insiders were selling, and the SEC gave them a subpoena asking for documents relating to their financial advisor. SHEN also dropped -12.8% and CAJ fell -5.3%.

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	92,820.00
IShares Utilities Index	2,913.00
IShares Russell 2000 Value	8,228.00
Canon Inc	4,956.00
Caraco Pharm Labs Inc	1,149.00
EZCorp Inc.	811.00
Metal Management	783.50
Penford Corp	2,580.00
Pogo Producing	4,548.00
Questar Corp	1,832.50
Shenandoah Telecommunications	2,360.00
Sunrise Senior Living	3,604.00
Vitran Inc	1,585.00
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	128,170.00
Cash and cash equivalents	1,161.99
Mellon accruals	47.05
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Total Assets	<u>129,379.04</u>