

UMBS Student Managed Fund: Monthly Report, September 2004

Total Returns for:	UMBS Student Managed Fund	S&P Midcap Index
September, 2004	2.90%	2.88%
Year-to-Date	3.03%	2.98%

During September 2004, the Fund outperformed the Midcap benchmark by 2 basis points, ending the month up 3.03% YTD.

Among the gainers in the month:

EZPW up 19.7%, STR up 12.6%, MTLM up 9.3%, SHEN up 8.8%,
CPD up 8.5%, PPP up 7.9%, VVN up 5.3%

Among the losers in the month:

CAJ down -1.7%

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

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

Assets:

Investments in securities, at value:

Midcap SPDR Trust	92,097.50
IShares Utilities Index	3,093.00
IShares Russell 2000 Value	8,584.50
Canon Inc	4,716.00
Caraco Pharm Labs Inc	770.00
EZCorp Inc.	870.00
Metal Management	909.00
Penford Corp	2,611.50
Pogo Producing	4,745.00
Questar Corp	2,291.00
Shenandoah Telecommunications	2,561.00
Sunrise Senior Living	3,512.00
Vitran Inc	1,487.00
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	128,247.50
Cash and cash equivalents	1,563.99
Mellon accruals	199.79
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Total Assets	<u>130,011.28</u>