UMBS Student Managed Fund:
Monthly Report, January 2001

<table>
<thead>
<tr>
<th>Total Returns for:</th>
<th>UMBS Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
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</thead>
<tbody>
<tr>
<td>January, 2001</td>
<td>1.7%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>1.7%</td>
<td>2.2%</td>
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</tbody>
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During January 2000, The Fund underperformed the S&P Midcap Index by 50 basis points. The underperformance was primarily due to a fall in the price of Express Scripts, which had experienced significant price appreciation during December. No new transactions were completed during the month.

The Fund’s monthly financial statements follow:

UMBS Student Managed Fund
Statement of Financial Position
At January 31, 2001

Assets:
Investments in securities, at value:
  Midcap SPDR Trust (cost $74,362.50)      87,075.00
  Barra, Inc. (cost $3,237.50)             3,684.37
  Broadwing (cost $1675.00)                2,246.40
  Darden Restaurants (cost $2,575.00)      2,161.00
  Dollar Thrifty (cost $1,931.25)          2,048.00
  Doncasters PLC (cost $968.75)            875.50
  Express Scripts (cost $3,080)            3,712.48
  Protective Life (cost $2,362.50)         2,940.00
  Valero (cost $2,182.50)                  2,073.00

                                   106,815.75

Cash and cash equivalents       30.24
Total Assets                     106,845.99
Statement of Operations
Month Ended January 31, 2001

Investment income:
  Interest  0.07
  Dividends  0.00

Expenses:
  Brokerage fees  0.00
  Net investment income  0.07

Realized and unrealized gains (losses) on investments:
  Net realized gain (loss)  0.00
  Net unrealized gain (loss)  1,810.20
  Net realized and unrealized gains (losses) on investments  1,810.20

Net increase (decrease) in net assets resulting from operations:  1,810.27
Statement of Changes in Net Assets
Month Ended January 31, 2001

Increase (Decrease) in Net Assets

From Operations:
Net investment income 0.07
Net realized gains on investments 0.00
Net change in unrealized appreciation on investments 1,810.20
Net increase in assets from operations 1,810.27

From Investor Transactions:
Contributions 0.00
Withdrawals 0.00
Net increase in assets resulting from investor transactions 0.00

Total Net Increase in Assets: 1,810.27

Net Assets:
Beginning of month 105,035.72
End of month 106,845.99