UMBS Student Managed Fund:
Monthly Report, January 2002

<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, 2002</td>
<td>0.15%</td>
<td>-0.59%</td>
</tr>
<tr>
<td>Year-to-Date</td>
<td>0.15%</td>
<td>-0.59%</td>
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During January 2002, The Fund outperformed the S&P Midcap Index by 74 basis points. The outperformance resulted from the strong relative performance of the active positions added to the portfolio at the end of the fall semester. Of particular note was the 36% return realized on Tractor Supply Company. This position was liquidated during the month, as it no longer looked attractive after its price run-up.

Note – returns for this month are based on the Merrill Lynch statements (starting balance $106,100.96; ending balance $106,258.58). Future months will report performance using the Mellon Statements.

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

UMBS Student Managed Fund
Statement of Financial Position
At January 31, 2002

Assets:
Investments in securities, at value:
- Midcap SPDR Trust 74,200.00
- ST DJ S/C Value 6,432.50
- Allegheny Energy 1,645.50
- Alltel Corp 5,548.00
- Griffon Corp 2,358.00
- Health Net 2,228.00
- Mentor Graphics 2,461.00
- Nash Finch 1,434.00
- R&G Financial Corp 1,777.90

98,084.90
Cash and cash equivalents 8,173.69
Mellon accruals 0.00
Total Assets 106,258.59
Statement of Operations
Month Ended January 31, 2002

Investment income:
Interest 5.40
Dividends 16.88
Net investment income 22.28

Realized and unrealized gains (losses) on investments:
Net realized gain (loss) 1,208.31
Net unrealized gain (loss) (1,263.65)
Net realized and unrealized gains (losses) on investments (55.34)

Net increase (decrease) in net assets resulting from operations: (33.06)
UMBS Student Managed Fund
Statement of Changes in Net Assets
Month Ended January 31, 2002

Increase (Decrease) in Net Assets

From Operations:
- Net investment income: 22.28
- Net realized and unrealized gains (losses) on investments: (55.34)
- Net increase in assets from operations: (33.06)

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

Total Net Increase in Assets: (33.06)

Net Assets:
- Beginning of month: 106,291.65
- End of month: 106,258.59