UMBS Student Managed Fund:  
Monthly Report, December 2001

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<th>UMBS Student Managed Fund</th>
<th>S&amp;P Midcap Index</th>
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<tr>
<td>December</td>
<td>4.28%</td>
<td>5.08%</td>
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<tr>
<td>Year-to-Date</td>
<td>1.01%</td>
<td>-1.64%</td>
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During December 2001, The Fund underperformed the S&P Midcap Index by 80 basis points. The underperformance resulted primarily from the Fund’s low beta relative to the benchmark in a period of strong benchmark performance. The Fund’s low beta was attributable to the conservative nature of its active holdings and its 4% weighting to cash. The Fund finished 2001 265 basis points ahead of the benchmark.

The Fund’s monthly financial statements follow:

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

**Assets:**
Investments in securities, at value:
- Midcap SPDR Trust 74,240.00
- ST DJ S/C Value 6,357.50
- Allegheny Energy 1,811.00
- Alltel Corp 6,173.00
- Griffon Corp 2,250.00
- Health Net 2,178.00
- Mentor Graphics 2,357.00
- Nash Finch 1,555.00
- R&G Financial Corp 1,714.00
- Tractor Supply 3,408.00

102,043.50

Cash and cash equivalents 4,057.46

Total Assets 106,100.96
Statement of Operations  
Month Ended December 31, 2001

Investment income:
  Interest  4.69
  Dividends  32.00
  Net investment income  36.69

Realized and unrealized gains (losses) on investments:
  Net realized gain (loss)  (184.12)
  Net unrealized gain (loss)  4,500.00
  Net realized and unrealized gains (losses) on investments  4,315.88

Net increase (decrease) in net assets resulting from operations:  4,352.57
UMBS Student Managed Fund  
Statement of Changes in Net Assets  
Month Ended December 31, 2001

Increase (Decrease) in Net Assets

From Operations:
    Net investment income 36.69
    Net realized and unrealized gains (losses) on investments 4,315.88
    Net increase in assets from operations 4,352.57

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

Total Net Increase in Assets: 4,352.57

Net Assets:
    Beginning of month 101,748.39
    End of month 106,100.96