



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

December, 2002

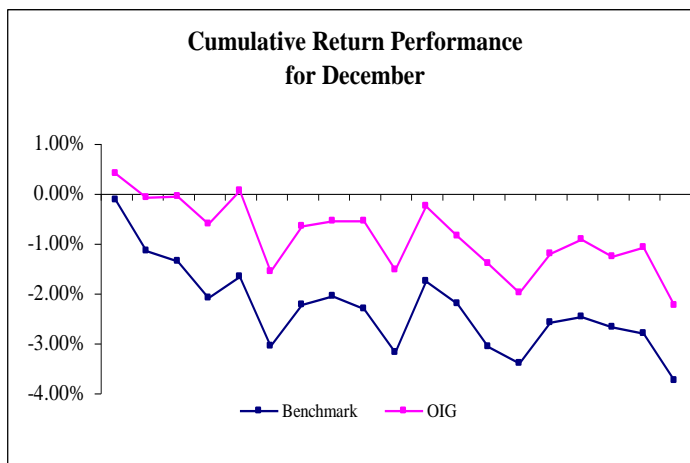
FUND VALUATION

Closing Value, December 31, 2002	\$519,439.76
Closing Value, November 30, 2002	<u>528,621.46</u>
Change in Value for December	-9,181.70

Change in Value to date¹ +23,189.76

RELATIVE PERFORMANCE (for December)

OIG Return	-1.74%
MSCI EAFE Index	-3.42%
S&P 500 Index	-6.03%
Lehman Bros Aggregate Bond Index	<u>+2.28%</u>
Benchmark Return ²	-3.28%
Difference	+1.54%
Difference to date	-2.63%



FUND COMPOSITION, December 31, 2002

	Shares	Cost	Value	Change
American International Group (AIG)	200	12,793.00	11,570.00	(1,223.00)
Apache Corporation (APA)	210	11,339.50	11,967.90	628.40
Best Buy Company (BBY)	510	12,551.00	12,316.50	(234.50)
Biovail Corporation (BVF)	385	12,459.75	10,167.85	(2,291.90)
China Mobile ADR (CHL)	590	7,822.50	7,127.20	(695.30)
Citigroup Inc. (C)	360	12,790.00	12,668.40	(121.60)
Coca-Cola Company (KO)	270	12,465.50	11,831.40	(634.10)
Dell Computer Corporation (DELL)	425	12,351.25	11,364.50	(986.75)
Federal Express (FDX)	230	12,565.30	12,470.60	(94.70)
First Data Corporation (FDC)	170	6,308.60	6,019.70	(288.90)
Home Depot (HD)	460	12,793.00	11,021.60	(1,771.40)
iShares S&P 500 (IVV)	1,560	134,761.01	137,826.00	3,064.99
Meridian Gold Inc. (MDG)	1,150	18,291.20	20,274.50	1,983.30
Microsoft Corporation (MSFT)	230	12,661.90	11,891.00	(770.90)
Nokia Corporation ADR (NOK)	425	8,007.75	6,587.50	(1,420.25)
Pfizer Inc. (PFE)	400	12,585.00	12,228.00	(357.00)
Principal Financial Group Inc. (PFG)	435	12,881.00	13,106.55	225.55
Quest Diagnostics (DGX)	190	12,212.50	10,811.00	(1,401.50)
United Technologies Corporation (UTX)	205	12,592.00	12,697.70	105.70
Washington Mutual (WM)	350	12,727.50	12,085.50	(642.00)
Cash			<u>291.51</u>	
Total Equity			356,324.91	
Regency (REG)	600	18,686.00	19,440.00	754.00
Vanguard Total Bond Market Index	13,778.812	139,717.15	<u>143,674.85</u>	3,957.70
Total Fixed Income			163,114.85	
Closing Value			\$519,439.76	

Three sales occurred in December with returns in parentheses: ACDO (+20.03%), EDS (+15.11%) and CEDC (+19.95%). The Fixed Income allocation of the Fund earned 2.45% and outperformed the benchmark by 0.17%. The Equity component had a return of -3.54% and outperformed the benchmark by 2.12%. For the month of December, OIG outperformed the weighted benchmark by 1.54%.

¹ This value is based on funds available for investment and is gross of management fees (\$3,750).

² Benchmark Return = 0.60(S&P500 Return) + 0.10(MSCI EAFE Return) + 0.30(Lehman Bros Agg Bond Index Return)