



OSPREY INVESTMENT GROUP

MONTHLY PERFORMANCE REPORT

November, 2002

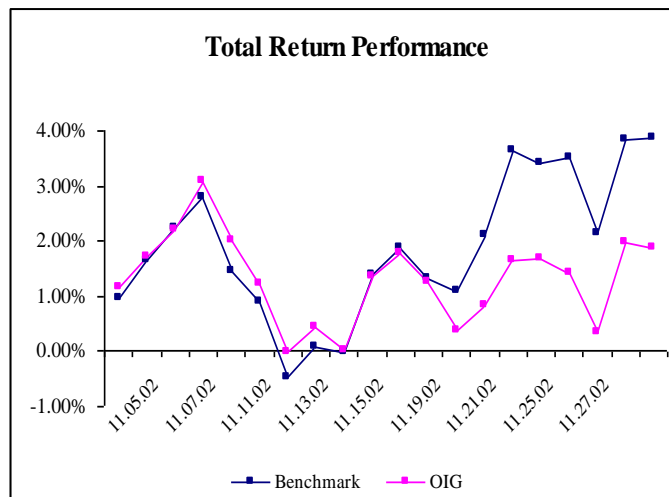
FUND VALUATION

Closing Value, November 30, 2002 \$528,621.46
 Closing Value, October 31, 2002 518,825.16
 Change in Value for November +9,796.30

Change in Value to date¹ +32,371.46

RELATIVE PERFORMANCE (for November)

OIG Return 1.89%
 MSCI EAFE Index 4.42%
 S&P 500 Index 5.71%
 Lehman Bros Aggregate Bond Index -0.01%
 Benchmark Return² 3.86%
 Difference -1.97%
 Difference to date -4.70%



FUND COMPOSITION, November 30, 2002

	Shares	Cost	Value	Change
Accredo Health Inc. (ACDO)	275	\$12,492.75	\$14,663.00	\$2,170.25
American International Group (AIG)	200	12,793.00	13,030.00	237.00
Apache Corporation (APA)	210	11,339.50	11,314.80	(24.70)
Best Buy Company (BBY)	510	12,551.00	14,116.80	1,565.80
Biovail Corporation (BVF)	385	12,459.75	12,755.05	295.30
China Mobile ADR (CHL)	590	7,822.50	7,740.80	(81.70)
Coca-Cola Company (KO)	270	12,465.50	12,322.80	(142.70)
Dell Computer Corporation (DELL)	425	12,351.25	12,142.25	(209.00)
Electronic Data Systems (EDS)	865	13,066.50	16,037.10	2,970.60
Federal Express (FDX)	230	12,565.30	12,091.10	(474.20)
First Data Corporation (FDC)	170	6,308.60	5,888.80	(419.80)
Home Depot (HD)	460	12,793.00	12,153.20	(639.80)
iShares S&P 500 (IVV)	1,755	149,688.58	164,583.90	14,895.32
Meridian Gold Inc. (MDG)	1,150	18,291.20	16,387.50	(1,903.70)
Nokia Corporation ADR (NOK)	425	8,007.75	8,164.25	156.50
Pfizer Inc. (PFE)	400	12,585.00	12,616.00	31.00
Quest Diagnostics (DGX)	190	12,212.50	10,600.10	(1,612.40)
Washington Mutual (WM)	350	12,727.50	12,593.00	(134.50)
Cash			<u>199.34</u>	
Total Equity			369,399.80	
Regency (REG)	600	18,686.00	18,540.00	(146.00)
Vanguard Total Bond Market Index	13,778.812	139,717.15	<u>140,681.67</u>	964.52
Total Fixed Income			159,221.67	
Closing Value			\$528,621.47	

Four sales occurred in November with returns in parentheses: LLL (-12.87%), FRE (+4.22%), ATH (-12.16%) and PG (-8.07%). The Fixed Income allocation of the Fund matched the benchmark. The Equity component underperformed the benchmark by 2.75%. Overall, OIG underperformed the weighted benchmark by 1.97%.

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)